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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

November 23, 1929

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Survey of Collection Conditions

DISPATCHES TO DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States and Canada, are given herewith:

Boston.—Some improvement has been noted in collections in the automobile trade, but generally payments have slowed down slightly during the week.

Providence.—Although a slight improvement was reported in a few lines, local collections continue slow, for the most part.

Hartford.—Although there are a few isolated instances of improvement, collections are reported as very slow and unsatisfactory.

New Haven.—In some sections collections are fair, but on the whole they continue slow.

Philadelphia.—General collections showed a slight improvement during the week, one of the biggest gains being made in the shoe trade, where a betterment of 5 per cent. was recorded over the showing for the comparative week of last year. In the paper trade, collections are considered normal, but they slowed down a little during the week in the hosiery trade. In the yarn trade and the wholesale grocery business, payments are not better than fair.

Pittsburgh.—General collections continue quite slow, considerable effort being necessary to secure prompt remittances.

Buffalo.—Local collections have improved slightly over the status of last week, but still are reported as not better than slow to fair.

St. Louis.—Local collections continue to be reported as slow.

Baltimore.—The thirty-two houses engaged in the various lines of activity in this city, that were interviewed with reference to the present collection status, submitted the following data: Nine good, twenty fair, and three slow.

Memphis.—Local collections continue good, and reports from the interior tell of better business than in the cities.

Fort Worth.—Although a slight improvement has been noted of late, both retail and wholesale collections are a little slow.

Dallas.—In general, local collections are fair to slow.

Oklahoma City.—Local collections are a little slow, with credits tightening up somewhat.

Little Rock.—Normally collections improve at this season of the year, but thus far there still is much slowness in evidence.

Jacksonville.—Collections continue slow,

New Orleans.—For this period of the year, collections are slower than usual.

Chicago.—Mercantile collections continue slow with no improvement noted during the week.

Cincinnati.—Local collections continue somewhat uneven, with remittances generally classed as slow.

Cleveland.—Tardiness continues to characterize mercantile collections in most important lines of trade.

Toledo.—The radical changes in the money market seem to have had no marked effect on collections, which remain fair, on the whole.

Detroit.—Local collections are characterized as fair, with credits being scrutinized closely.

Twin Cities (St. Paul-Minneapolis).—Reports received during the current week show that collections are fair to good.

Kansas City.—There continued to be considerable tardiness to local collections during the week.

Omaha.—Jobbers are said to be extending additional dating to some accounts, and collections generally are reported as only fair.

St. Joseph.—Mercantile collections have become a bit more difficult. Part payments on past due maturities predominate. Instalment collections of retailers also have become tardy and are the cause of frequent complaints.

Denver.—Collections still are not better than fair.

San Francisco.—Reports received from many diversified lines of trade show that payments continue slow.

Los Angeles.—In most lines, collections are more or less slow, a few houses reporting them as satisfactory.

Seattle.—During the week retailers complained frequently of slowness, but with wholesalers and instalment houses collections were fair.

Quebec.—With a few exceptions, collections are considered slow, the average being behind that of 1928.

Review of Money Situation

SPECIAL advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

Boston.—During the week call money was reduced to 5 per cent. Time money is 6 to 6½ per cent., while commercial paper is fairly steady at 5½ to 5¾ per cent. For the sixth time this month and the tenth time since October 23, rates on bankers' acceptances have been reduced by ½ of 1 per cent. The ninety-day bills are 1¾ per cent. in yield below the high point. The Boston member banks increased their borrowing from the Reserve Bank about \$10,000,000 during the week. The reserve ratio decreased 3½ per cent. during the week, but still is at the high figure of 82.1 per cent. Reserves decreased \$13,000,000, and the circulation decreased about \$2,000,000. Deposits are about the same. Bills bought on the open market are about \$2,000,000 less.

St. Louis.—During the past week money has been steady in the local market, with ample funds for all legitimate needs, although demands have not been particularly active from industrial and commercial sources. Rates have been slightly easier. Commercial paper ranges from 5½ to 6¼ per cent. Customers' loans on collateral are 6 to 7 per cent., while cattle loans range from 6½ to 7 per cent.

Chicago.—Money was much easier during the week, with commercial paper at 5½ to 6 per cent. Over-the-counter loans were 5½ to 6 per cent., while customers' and brokers' loans on collateral were 6 per cent. The latter rate was shaded a bit on specially desirable loans. The bulk of the commercial paper is moving at 5½ per cent., and the expectation is that this rate will apply in a short time to practically all classes of paper, save finance.

Cincinnati.—Activity in the call money market was limited during the past week, and loans to brokers on collateral security were restricted or declined. Commercial loans to regular patrons have been normal, with funds sufficient for usual needs. Rates are unchanged, ranging from 6 to 6½ per cent. for industrial loans and 8 per cent. on call.

Cleveland.—No important features developed in the money market during the week, and the usual rates of interest for this district prevail. The local Federal Reserve Bank reported a slight increase in note circulation during the week, but registered decreases in the volume of loans on securities, in borrowings from Reserve Banks, and quite a heavy falling off in debits to individual accounts, putting the total between the figures of last week, and those for the corresponding week of last year.

Twin Cities (St. Paul-Minneapolis).—There is a strong demand for loans, with funds in ample supply for commercial purposes. Rates continue on a basis of 6 to 7 per cent. Commercial paper is 5¾ to 6¼ per cent. Deposits are increasing. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in bills discounted of \$2,184,645, and a decrease in deposits of \$820,000, Total reserves increased \$76,869.

Kansas City.—Clearings through the Federal Reserve Bank and member banks showed a slight decrease during the past week. The demand for money has been stronger of late, and funds are reported as plentiful. There has been an increase in the demand for funds for general purposes, both for security buying and from the general mercantile community. The latter has been experiencing slow collections, which make their requirements heavier than usual. The rate at the Reserve Bank remains at 5 per cent.

Omaha.—Interest rates average from 6½ to 7 per cent. for a good class of paper, with 8 per cent. the ruling rate on small accommodations. It is expected that deposits from now on will more than offset withdrawals.

Smaller Railroad Freight Traffic

LOADINGS of revenue freight for the week ended November 9 totaled 1,049,475 cars, the American Railway Association announced, a decrease of 22,175 cars from the total for the previous week. Decreases were reported in all commodities except coal, grain, grain products and livestock. The total was a reduction of 4,878 cars from that of the same week last year, but an increase of 74,341 cars over the aggregate for the same week in 1927.

"Freight loadings this year," said the association, "even in the face of the gradual decrease in traffic that develops in the late Fall and Winter months, are holding up better than for some years back, when larger reductions were reported for the corresponding weeks compared with the preceding week each of those years than took place this year."

The car loadings in detail were:

	Week Ended	Change From Prev.	Change From Same Week
Freight	Nov. 9	Week	1928
Misc. freight	401,399	-16,903	+ 6,541
Coal	195,139	+ 2,722	+ 1,699
Grain, grain prod.	39,307	+ 971	-10,948
Livestock	33,972	+ 89	+ 2,886
Less than car lots	267,853	- 3,338	+ 5,410
Forest products	58,442	- 1,329	- 5,387
Ore	41,785	- 4,026	- 6,392
Coke	11,587	+ 361	+ 83

Car loadings for the week ended on November 9 compare with those in other weeks as follows:

	1929	1928	1927	1926
Nov. 9	1,049,475	1,053,295	975,134	1,106,880
Nov. 2	1,071,650	1,103,942	1,039,075	1,131,832
Oct. 26	1,333,510	1,161,976	1,112,816	1,160,297
Oct. 19	1,179,006	1,190,127	1,120,007	1,202,789
Oct. 12	1,185,510	1,162,095	1,129,055	1,200,941
Oct. 5	1,179,047	1,187,032	1,102,094	1,174,928
Oct. 28	1,202,111	1,161,965	1,126,903	1,180,940

World Copper Output Gains

WORLD copper production increased in October to 178,269 short tons from the 174,553 short tons produced in September and 176,623 short tons in October, 1928, according to estimates compiled by the American Bureau of Metal Statistics.

The output for the United States during October was 97,405 short tons, against 92,538 in September, while that for Mexico was 4,986 short tons in October, as compared with 5,108 in September. The Canadian output was 7,268 short tons in October, as against 8,949 short tons in September. The estimated

(Continued on page 15)

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DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$15,141,589,000	\$13,440,555,000
Crude Oil Output (barrels).....	2,820,000	2,490,850
Freight Car Loadings.....	1,049,475	1,053,295
Failures (number).....	472	476
Commodity Price Advances.....	19	27
Commodity Price Declines.....	36	25
Latest Month :		
Merchandise Exports.....	\$530,000,000	550,014,000
Merchandise Imports.....	392,000,000	355,358,000
Building Permits.....	150,484,200	188,729,400
Pig Iron Output (tons).....	3,588,118	3,373,806
Unfilled Steel Tonnage.....	4,086,562	3,751,030
Cotton Consumption (bales).....	640,798	616,238
Cotton Exports (bales).....	1,251,300	1,240,702
Dun's Price Index.....	\$191.179	\$192.945
Failures (number).....	1,822	2,023
†Daily average production. ‡Domestic consumption.		

THE WEEK

AFTER the extended period of extreme speculative disorder, several constructive and supporting factors have combined to produce a better general feeling. The culmination of the collapse of stock prices, with subsequent substantial recovery under normal trading conditions; the great deflation of loans; the progressive easing of money rates here and abroad; the lessened depression in commodity markets, and the Washington conferences for the furtherance of commercial stability and expansion have all served to give sentiment an improved tone. Other elements, including the demonstrated solidity of the banking position at a time of unprecedented pressure, have contributed to the increase in confidence, which it is hoped will spread with a wider recognition of the strong underlying forces in the present situation. Not illogically, evidences of business retrogression have become more common, but the recession has been free from some of the highly disturbing phases which had accompanied certain earlier setbacks. Considering the severity of the late financial experience, it is reassuring that trade has resisted the shock so well, and for this reason many interests are disposed to take the hopeful view that the deleterious effects may not be long continued. The existing policy of caution, the greater inclination to keep inventories within safe limits, and the close regulation of production to actual demand naturally lower the rate of mercantile and industrial activity, yet these are prudent practices which will facilitate ultimate progress. Adjustment to the changed status caused by reaction from speculative excesses is proceeding without marked disorganization, while the comparatively small volume of cancellations and of requests for the deferment of shipments on orders previously placed remains one of the most encouraging indications. The explanation of the absence of more pronounced unsettlement now lies in the conservatism which has governed most commercial operations during the era of notable advancement, and in the lack of competitive bidding for goods and the concomitant of rapidly rising prices.

Hence, the influence of the recent reduction in buying has been modified, and reports from the principal centers of distribution show that the restriction of purchasing has been chiefly in the so-called luxury items. Although belated, lower temperatures in different sections this week gave impetus to the sale of seasonable staples, with various attractively-priced offerings further stimulating the movement.

The extension of the recovery of the stock market, following its recent collapse, proceeded in an orderly way during most of this week. It was considered reassuring that the rally in prices, although interrupted on occasions, was quite well sustained, with the much-decreased volume of trading reflecting the lifting of heavy selling pressure. In response to the removal of speculative disorder, sentiment improved, and a continued easing in money rates, as well as another large contraction in brokers' loans, aided in bringing about the better feeling. The monetary relaxation, which has been progressive since the drastic downward readjustment of stock prices, was again evidenced this week in different ways. The rate for call money on the Stock Exchange was lowered to 5 per cent. and outside offerings were made at 3 per cent., while successive declines in quotations on bankers' bills accentuated the changed situation. After last week's reduction in the rediscount rate of the New York Federal Reserve Bank, the Boston Reserve Bank also reduced its rate to 4½ per cent. this week, and on Thursday the Bank of England marked down its rate to 5½ per cent., from 6 per cent.

No repetition of last week's unusually wide margin of declines over advances in wholesale quotations appeared this week. The main tendency was downward again, but the 36 reductions in DUN's list contrasted sharply with the 60 similar changes last week, while this week's increases numbered 19, compared with only 9 during the earlier period. A year ago, the alterations about balanced, with 27 of the 52 revisions being in an upward direction. In the present movement, the recovery of grain prices, after recent rather conspicuous depression, was prominent, and flour markets were higher in sympathy with the rally in wheat. Other trends that attracted attention included further easing in hides, which was reflected in a lowering of quotations on leather. The metals division was not featured by recessions of particular significance; some steel prices yielded, but only a little, and copper was maintained at 17½c. for the electrolytic grade.

It is gratifying that the great steel industry, which long has been considered a valuable barometer of general conditions, is showing so much stability. Resistance to the recent speculative shock has been greater than had been expected in some quarters, with a reassuring buoyancy of demand. From the manner in which buying has held up, it is felt that no great general restriction of consumption is in

sight, and plans for railroad extensions and improvements, involving vast sums, have a highly important bearing on the future. Between now and the end of the present year, the repressing effects of inventorying and other seasonal influences will be operative, but exceptional progress already has been made in 1929. Comparing with the unusually high rate of output of last Summer, the current average of 70 to 75 per cent. seems moderate, and in certain instances mills are down to a 50 per cent. basis. Meanwhile, prices have changed little, from a level moderately under that of a year ago.

Despite the natural irregularity of conditions in textile markets, some improvement in tone appeared this week. The more settled stock market has aided sentiment, and a moderate resumption of demand developed in primary dry goods channels. The trend in retail lines also was more favorable, with colder weather stimulating the movement of seasonable merchandise. It is encouraging, moreover, that cancellations of orders have been relatively small, while requests for deferred shipments due on contracts have been

mainly limited to supplies for the automobile industry. Not unnaturally, production of textiles is being curtailed, particularly in the cotton division, and the operations of some plants are below those of a year ago. Where prices have changed, the tendency has been toward lower levels, but at a gradual pace.

The unsettlement of hide prices has continued, but some signs of more resistance to the downward trend appeared this week. Further declines are shown in published quotations, yet packers were able to effect a partial recovery from the lowest levels. That slight improvement was helped by a renewal of demand on a considerable scale, and also by a strong statistical position. Not unnaturally, in sympathy with the lowered cost of the raw material, quotations on leather, although largely nominal, have been reduced. At a time of curtailed demand, some interests stress the fact that holdings, especially of heavy stock, are small. No present encouragement is derived from the situation in the footwear trade, where diminished activity both in the producing and distributing fields remains the rule.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Although confidence appears to be returning, general trade is rather quiet. Cooler weather is acting as a stimulant, and the movement of the heavier lines of wearing apparel is increasing. The woolen goods trade has not yet responded to the buying of Winter materials, and overcoating sales are disappointing. There has been a moderate turnover of wool during the week. Some of the mills have purchased quite heavily during the past month, but stocks at the average mill are quite moderate. Prices on several grades are slightly lower.

Receipts of wool in this market have been light. Carpet wools have been moderately active, and increasing sales of floor coverings are reported. Lower prices in all counts of woolen and worsted yarns are quoted, but the demand seems to be slower. Cotton goods prices are firm, but sales are comparatively light. Fine goods are quite slow. New England mills are unwilling to pay increasing prices for their raw materials, and are purchasing only in small lots. Coarse weaving yarns have the best call, but the market, as a whole, is less active. Many spinners are sold for one or two months ahead, but there is an increasing disposition to require deferred deliveries.

October building and engineering contracts let in New England during October amounted to \$40,000,700, which was about 3 per cent. less than the figure for October, 1928. Contracts awarded in New England during the week amounted to \$3,793,300, as compared with \$5,386,200 for the corresponding week of last year. The lumber trade is slow, but prices are steady. Sales of pig iron during the past week amounted to 4,500 tons, most of which went to the local furnace. The trade in the heavier building materials is slow. The demand for paints has been quite well sustained, but is now diminishing. Hardwoods are slow.

The outlook for the shoe manufacturers appears to be good, but the call for leather has been light for some time. Hides have not been moving, and a considerable drop in prices has been recorded. Contracts for chemicals generally have been for larger amounts than those of last year, and current deliveries call for fair quantities. The automobile trade still is quite slow. Imports at Boston during October were valued at \$20,814,067, as compared with \$24,336,045 for the same month of the previous year. For the eleven months this year, imports show an increase of about \$18,000,000 over the record of corresponding months of last year.

PROVIDENCE.—Business has been steady, and statistics on industrial employment show slightly better conditions than those prevailing during September, and also better than the record for the corresponding period of 1928. The margin of profit, however, is small. Gains were indicated in the

jewelry, metal and rubber goods trades, and in the silk manufacturing groups.

Some recession is noted in the building trade, particularly in the volume of permits for dwelling purposes. Manufacturers of machinery and machine tools report a considerable number of orders on hand, and very little adverse effect from the conditions which occurred in the stock market. There are some cancellations reported, but the amount involved is not large.

Manufacturers of various kinds of rubber goods are busy, with an increased volume over the record for the same period of last year. The radio tube business in this district appears to be good. There is no particular improvement noted in the textile situation, with the exception of silks and imitation silks, for which demand has been good. The height of the season is on for the manufacturing of jewelry for the holiday trade, and most shops are well employed.

NEW HAVEN.—The recent decline of stock market prices has caused some curtailment of business activity. This curtailment, however, has affected only a few manufacturers. There has been some recession in building operations, although there have been permits issued for some large projects in 1930. The number of bankruptcies has not materially increased.

NEWARK.—Seasonal weather has contributed toward normal retail sales, but there seems to be some hesitancy on the part of the public generally in buying, for the present, except ordinary needs. This has a tendency to depress volume in retail distribution, and applies more particularly to higher-priced goods, including automobiles and radios. In the latter, present demand is very much modified. Sales in women's wear and wearing apparel are nearer to normal. In provisions, groceries, fruits and vegetables demand is fair, with prices inclining toward slightly lower rather than higher levels.

To date, manufacturers note little or no change, excepting the manufacturers of radio tubes and some kindred lines, in which some cancellations have occurred, lessening activities correspondingly. Manufacturers of metal novelties and advertising specialties have normal volume, supplemented with good orders from the road.

In the building, construction and real estate fields, no improvement has occurred, though it may be stated that there has been no recession. Lumber and masons' supply dealers report only quiet demand, with slow collections. Employment continues fairly satisfactory, with industry now exhibiting little evidence of slowing down. Bank debits are \$136,859,000, as compared with \$110,763,000 for the same week last year.

PHILADELPHIA.—There has been very little change in business conditions, compared with the showing of a week ago. Active holiday, or Christmas, buying has not materialized, as yet, but indications point to a good volume of sales, as employment in industries is in excess of that of last year. Building permits thus far in November are in excess of those for the entire month of November, 1928. Although jewelry sales during September and October were a small percentage behind those for the comparative month of 1928, the total business for the ten months of this year are in excess of the 1928 total. The dry goods trade is in a rather unsettled position, as there has been some cessation of buying.

Shoe sales show an increase of 10 per cent., when compared to last year's volume; merchandise stocks are low, prices continue fair, and the outlook for future business is good. Production of silk hosiery has increased to take care of the larger sales; prices are steady. Orders in the hands of upholstery goods and drapery fabric manufacturers are sufficiently large to keep mills running about two months. Sales of infants' wear declined a trifle during the week. The yarn business also slowed down somewhat, although there is a fair demand for yarn for early delivery. Forward buying is light. The demand for wool is very poor, with prices inclined to be easier, but thus far there have been no real recessions in values. The wholesale grocery business is fair.

Paper manufacturers are running to about 80 per cent. of capacity, which is not considered good for this particular time of the year. Although prices of the standard lines of paper are firm, prices in the open market are low. There is a generally optimistic feeling, though, about the future course of business. Manufacturers of paints find that there has been a slight decrease in trade, although volume still is ahead of the 1928 record. Prices are somewhat higher, due to an unprecedented increase in the price of linseed oil.

The movement of builders' hardware during the week has been fair. The volume of the radio business is about the same as it was last season, although competition is a little keener. Business with distributors of automobile accessories is slightly in excess of that of last year. Operators report a better outlook and a healthier tone in the demand for bituminous coal, more particularly for the better grades.

PITTSBURGH.—Retail trade continues at about the same level as last week, being still somewhat below normal, with weather conditions not very favorable for stimulating demand for seasonable merchandise. Only a moderate volume of business is being transacted by jobbers of dry goods, wearing apparel and shoes, with purchases generally for filling-in purposes. Construction work is rather quiet at present, and, consequently, the demand for lumber and building materials is rather slow. In the hardware line, there is a light demand for builders' hardware, with seasonable lines moving in fair volume. Jobbers of jewelry report trade slightly better, although below the volume anticipated for this season of the year. There is a fair volume of business in groceries and provisions, with some improvement in the demand for confectionery and tobacco.

Industrial operations have shown very little change in the past week, steel plants averaging about 75 per cent. of capacity. There has been considerable buying on the part of railroads, while orders from automobile sources have been very light. Manufacturers of electrical equipment are operating steadily, and there is a very fair demand for radio equipment. The movement of plate glass has lessened somewhat but is reported up to the usual November average. There is no particular improvement in the demand for window glass, which continues below normal for this season. Production of crude oil is slightly higher than it was last week, although considerably lower than it was some time ago.

There has been but little change in the rate of production of bituminous coal, although the demand for domestic sizes shows some improvement. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—There have been no developments of importance in business the past week. There has been some slackening-up in sales, but whether this is due to the milder weather or other conditions remains to be seen. There already is some interest in holiday goods, and merchants generally are well supplied to meet the demand. There is

a large variety of merchandise offered, but merchants do not appear to be overstocked, as forced sales earlier in the season have cleaned up surplus left-overs and stocks generally are of a salable character.

The radical change in styles of women's wear may prove beneficial to the dealer, as he has been buying cautiously, feeling out the requirements of his customers. The sentiment is strong for the rounding out of business for the year to compare favorably with that of 1928. There is marked activity in the retailing of shoes, in which line many styles and colors are shown. The fur trade, which was off to a good start, has slowed down, but early sales should bring the aggregate for the year fully up to the sales total of one year ago. Jewelry is showing the usual activity common at this season of the year, but it is confined largely to the cheaper lines. Men's clothing and furnishings are moving along normally.

Hardware and builders' supplies are in fair demand. Buying of groceries remains about normal, with little change in prices to encourage forward buying. Canned goods are meeting with a ready sale, and factories have cleaned up their season's output, with little change in prices from those of one year ago. Other commodities show little fluctuation in price, and, altogether, there is little chance for speculation on the part of the wholesaler or retailer. The unsettled condition of the stock market has, to a certain extent, affected general business, but there appears to be no special uneasiness over an adjustment to the changed situation.

SYRACUSE.—Manufacturers report a seasonal slackening in activity, with a consequent decrease in employed forces and volume of production. The building situation continues dull. With retailers, sales are holding up well, in comparison with the record of the previous year, with the demand for quality goods reflecting a favorable employment situation generally. On the whole, the tone is one of confidence, with no uneasiness in the current situation.

Southern States

ST. LOUIS.—With the closeness of the holiday season, general trade in merchandise for common consumption is showing an improvement, which is being reflected in wholesale channels, where dry goods, women's and men's furnishings and women's wearing apparel are enjoying an active business, although orders, for the most part, are in moderate amounts, but are numerous, and are principally for immediate requirements.

There has been a falling off in the orders placed for shoes, but this is natural at this season of the year. Factory operation is maintained at about 90 to 95 per cent. of capacity. Electrical supply business continues good both for immediate and future delivery business. Furniture manufacturing is quiet, as the demand for household furniture has not been up to that of previous years, and retailers are ordering only as their needs require. The hardware trade generally has improved, with the exception of builders' tools and supplies.

The extremely unsettled condition of the wheat market has further confused flour buyers, and the break has not, as yet, brought much new business to the mills. The new business is the smallest of the present season, and production has fallen off appreciably.

The Missouri crop report shows corn to have averaged 22.7 bushels per acre, totaling 127,890,000 bushels on 5,634,000 acres, compared with 181,540,000 bushels in 1928. It is estimated that about 72 per cent. of this year's crop is merchantable, against 85 per cent. last year. Wheat seedings have exceeded expectations. Missouri's 330,000 acres of cotton is estimated at 304 pounds per acre, against 210 pounds last year, and is the heaviest yield since 1922.

BALTIMORE.—The continued business placidity following the recent depression in the stock market is noteworthy encouraging, and, while there is sporadic evidence of some hesitation, fundamental trade conditions are sound, and no disturbance of the present equilibrium is anticipated. The easing of the money market, and the abundance of ready funds in banks should prove to be potent factors in business expansion. With most industries operating close to a capacity basis, the employment situation should continue favorable and sustain the present purchasing power of the public. There has been some slackening of steel mill activity, caused by a seasonal recession in the automobile industry, but this

loss is expected to be more than counterbalanced by increased building operations which had been retarded by high money rates, due to a diversion of funds from business to speculative channels.

An improvement is noted among the cotton duck mills, which are now running on a 90 per cent. basis, with good prospects for the immediate future. Manufacturers of chocolate products report a material increase in sales for the holiday trade, and at present they are operating at maximum capacity. Glass-bottle manufacturers are running from 65 to 75 per cent. of rated capacity, which is an improvement over last month's record. Plants specializing in petroleum products are now on a 100 per cent. schedule basis, and the outlook in this industry is good. Paper-box factories report a material improvement in both running time and sales, although competition still is rampant in the business. Manufacturers of tin, enameled and galvanized wares are on an 85 per cent. capacity basis, which is a gain over the status of a year ago. There has been a decline in fertilizer sales which is something unusual for this season, and local factories are running only about 60 per cent. of capacity; the outlook in this field lacks clarification.

The mild weather still is a deterrent factor in the movement of clothing, although manufacturers of men's wear are on a 90 per cent. production basis, which is a gain over the record of November, 1928. Sales of women's coats and suits are below the seasonal normal, despite recent price concessions on fur garments; chain-store competition is jeopardizing the prospects of the small retailer in this field; factories specializing in house dresses and apron frocks are doing better than they did last year at this time, and are now on an 80 per cent. running basis. Men's neckwear factories are being taxed to capacity to meet the current demand, and manufacturers of children's clothing are operating on a full-time basis. There has been a recent improvement over 1928 in the footwear line, and factories specializing in women's and children's shoes are running close to 80 per cent. of rated capacity; some wholesale paper houses report sales thus far this year to exceed by 20 per cent. the turnover for the corresponding 1928 period, and there is a good current demand for stationery supplies.

LOUISVILLE.—Despite the unseasonable weather, retail trade is maintaining the gains of the past few weeks, with some lines recording further increases when compared with the sales total of the corresponding period a year ago. Interest in holiday merchandise already is apparent. Sales of heavy wearing apparel are below expectations, because of the continued warm and rainy weather. Shoe sales, too, have been affected for the same reason, but movement of groceries, hardware and some lines of builders' materials is almost up to normal.

Some manufacturers of display equipment for retail stores are enjoying the largest third quarter in their history, both in volume of sales and in profits. The first month of the last quarter also was a very satisfactory one; better than the average over a ten-year period. The future of this industry is exceptionally good. There has been a slowing down recently in the movement of portable electric tools. The same is true of refrigerating machinery, oil refinery equipment, and drop-forged steel valves and fittings. Although there has been an improvement in the demand for leather, sales still are below the expected level for this time of the year.

Flour sales have slackened somewhat, following the decline in the wheat market, but this condition is expected to be temporary. There is a normal activity in the livestock trade, conditions being considered well up to the average for this period of the year. Reports on the leaf tobacco trade are somewhat uneven, but advices showing conditions as good counterbalance the unsatisfactory ones.

MEMPHIS.—Despite an inclination in nearly all lines of business to hesitate temporarily, as a result of the disturbance of confidence caused by the stock market crash, there has been no appreciable checking of activity in this territory. Cotton values have suffered somewhat and selling volume has been reduced, though the latter, to some extent, has been due to a disinclination to sell at the lower levels. There is plenty of money available for holding the unsold part of the crop, but demands are not heavy, because so much of the cotton already has been sold. No killing frost has visited this territory, as yet, helping to increase supplies of feed-stuffs and to lessen buying necessities.

While the demand for new automobiles is not active, used cars are being sold as fast as they become available. The demand for new cars of the cheaper grades has been fairly good. Bank deposits continue to increase, but the demand for funds is nothing extra for the season. Many reports show that there is a slightly better interest in farm lands in some sections of the delta.

Indications are regarded as favorable for a good holiday trade, and more seasonable weather is stimulating buying in certain lines. Because of the large cotton crop, this territory expects to feel but slightly the adverse results of the crash in the stock markets, although luxury lines may suffer a little.

FORT WORTH.—Business in all lines is inclined to drag. Building is very slow, and local lumber yards are handling much less trade than they did a year ago. Very little activity is reported in the realty field, where but few sales are being made. The recent stock market slump aggravated an already slow condition in the automobile field, with some of the dealers heavily stocked, especially on used cars. Failures, however, show no increase over those of last year, either in numbers or amounts involved.

Lately, good rains have fallen over a wide stretch of territory, and were especially beneficial to Fall grain, of which there is an increased acreage. Interior banks have made a substantial reduction in their loans since the cotton crop started to move to market. There has been no recent change in the oil and livestock industries.

LITTLE ROCK.—General business conditions, as a whole, showed no material change during the past month. The weather has been all that could be desired for picking cotton, resulting in the rapid movement of the crop, insofar as the farmer is concerned. Prices have been fair, and a further liquidation of old obligations has been made.

Country merchants report a satisfactory trade volume. However, in the larger towns and cities, retailers are resorting to sales campaigns in order to maintain their volume. Demand for lumber is not so good, and building material sales have shown a recession.

Western States

CHICAGO.—Retail sales of necessities still are good, although not quite up to last week's levels with the larger stores. Luxuries still lag, while the higher-priced men's and women's clothing lines are much slower than the season would warrant. Trade among some of the outlying retailers has been very spotty, a succession of slow days being broken occasionally by an exceptionally good showing. The wholesale dry goods trade is only fair.

The State employment report, which showed factory employment in October almost unchanged, indicates that manufacturing conditions at the beginning of this month were satisfactory. Reports of cancellations are current, however, from some makers of materials used by the automotive industry. Competition is very keen in the building materials field, with many millwork contracts being figured at or below cost. Despite reports of an impending building revival, architects report a scarcity of large 1930 projects, particularly of the industrial type. Farm implement, electrical equipment and household apparatus companies are enjoying an excellent current business.

Two large packing companies estimated earnings for the fiscal year, just ended, at about the same as those of a year ago, while current business is much better. In the livestock markets, cattle held about steady. Hogs, after a firm opening, sold down to a top of \$9.15. Butter and egg futures moved in a narrow range on the local mercantile exchange.

Hides showed a firmer tendency after their recent declines, some trade in heavy native steers being reported at 15½¢, a ½¢ advance. Country hides were fairly steady. Demand for all grades of coal at wholesale was very slow, and this led to a curtailment of Illinois mining operations during the week. Retailers reported a better demand for steam sizes, while sales of domestic grades were about equal to those of last November.

CINCINNATI.—In contrast with recent stock market liquidating movements, the trend of commercial activity, while uneven, is orderly and is proceeding cautiously. Among some of the leading industries, recession in produc-

tion schedules that ordinarily occur at this period, is not more pronounced than usual. In retail trade an interest in holiday merchandise is becoming manifest, and there is promise of a reasonably good turnover. Conditions in wholesale dry goods and textiles have been quiet. Special efforts have been made to attract out-of-town buyers during the period termed "Market Week," and, so far, an increased volume of house trading has developed. Raw cotton prices have fluctuated, a sharp advance following a sudden decline.

Seasonal influences have been reflected in the coal industry, principally in the sale of grades used for domestic purposes. Industrial users are deferring commitments until after the first of the new year, confining buying to immediate needs. Lake shipments have practically ceased, contributing further to surplus stocks. Prices have been generally weak, and production continues ahead of normal consumption.

This is between seasons in the shoe trade. Manufacturers are preparing new samples for Spring business, and salesmen will start on the road the latter part of this month. Immediate business is confined largely to fill-in requirements.

CLEVELAND.—Retail trade is maintaining a steady movement of seasonable merchandise. Retailers, as a rule, are cautious in placing orders for late delivery, and, apparently, prefer to buy more frequently and in smaller quantities, according to the current demands of their clientele. Jobbers and wholesalers report business of fair volume, but steady pressure is required to develop sales to normal capacity. The holiday season already is affecting the market perceptibly, and a steady increase is being made in the sale of jewelry, fancy novelties, leather goods and indoor household furnishings. Dry goods and other textiles are quite steady, but somewhat retarded cold weather has held back the movement of heavy fabrics and garments, Winter shoes and rubbers, coal and other fuels, and drugs.

Building materials, heavy lumber and heavy hardware are taking a sharp drop, but machinery is holding up fairly well. Many industrials are not running to quite the grade they made at this season a year ago, and some of the basic lines have scarcely run better than three-quarters of capacity. Considerable unemployment has ensued, as a result. Bituminous coal is holding at pretty close to the flat level maintained for some weeks past. There is sustained activity in the food market, the chain stores reporting increased sales, but many of the small independent dealers complain of dull trade.

DETROIT.—General trade conditions locally have changed little during the past week. The larger stores report a fairly good turnover, but it is not up to normal expectations, due in a large measure to unfavorable weather conditions. The prolonged absence of cold weather is retarding the satisfactory movement of many lines, but a betterment in the situation is expected with the advance of the season. Merchants are looking forward to a normal Christmas demand.

The situation in factory and industrial quarters, on the other hand, leaves much to be desired. The automobile factories are running on short time, with reduced forces, and this has a discouraging tendency toward buying beyond actual needs. Approaching inventories will retard operations further in the automotive and kindred lines. Real estate and building operations are at a seasonal ebb.

TWIN CITIES (St. Paul-Minneapolis).—Local trade, at both wholesale and retail, fails to rise above the adverse weather conditions, and little improvement is anticipated until more seasonable weather prevails. With many houses, the total volume for this year, as compared with that of a year ago, is below or about even. Sales of heavy hardware, rubber goods, clothing, hats, caps and mittens, which held up well until lately, have been easing off. In the clothing line, a fair amount of orders are being booked for future delivery, but the commitments are not up to expectations. The demand for lumber in the country districts has been better than in the large centers. Catalog houses have been receiving a good supply of orders.

KANSAS CITY.—During the past week there were several rainy days, which caused a recession in retail buying. Wholesale trade was somewhat affected, although staples held fairly satisfactory. As is usual at this season, the sales of millinery and women's wear are at a low level, but

RECORD OF BUILDING PERMITS

Some Improvement Over September Returns,
but Decrease from Last Year's Figures

ALTHOUGH disclosing some improvement over the returns for September, the building statistics for October show a continued reduction from the figures for a year ago. Aggregating \$150,484,200, last month's permits for new construction were approximately 20 per cent. under the amount for October, 1928, and the decline extended to all geographical groups. For cities outside of New York, the decrease was about 20 per cent., with particularly large losses in the Southern, Central Western and Pacific Coast sections. Comparison of the record for individual cities of large population reveals sizable contraction at Boston, St. Louis, Chicago, Detroit, Minneapolis and San Francisco, but considerable increases were reported by Philadelphia, Cincinnati and Cleveland. The statement for Greater New York shows that the value of the October permits was smaller than that of a year ago by about 18 per cent., but the reduction during September was around 45 per cent. In the earlier month, the decrease for all cities included in the returns was some 25 per cent.

October:		October:	
1929	1928	1929	1928
Boston ...	\$1,974,900	Akron ...	\$1,069,200
Hartford ...	856,800	Canton ...	259,200
Lawrence ...	138,300	Chicago ...	22,827,200
Lowell ...	35,800	Cincinnati ...	4,152,700
Manchester ...	42,500	Cleveland ...	3,011,300
N. H. ...	53,200	Colbus, O. ...	1,136,800
N. Bedford ...	3,859,500	Davenport ...	260,800
N. Haven ...	767,500	Dayton ...	529,400
Springfield, Mass. ...	114,800	Des Moines ...	195,900
Providence ...	796,900	Detroit ...	6,768,000
Worcester ...	642,900	Duluth ...	80,100
N. England ...	\$7,958,900	E. St. Louis ...	255,400
		Evansville ...	365,800
		Ft. Wayne ...	343,600
		Gr. Rapids ...	612,100
		Milwaukee ...	2,823,100
		Minneapolis ...	1,028,700
		Peoria ...	761,800
		Racine ...	455,900
		St. Paul ...	715,200
		Saginaw ...	152,400
		Sioux City ...	71,800
		So. Bend ...	725,600
		Springfield, Ill. ...	78,200
		Superior ...	302,300
		Terre Haute ...	72,100
		Toledo ...	724,800
		Cent. West. ...	\$49,038,600
			\$62,728,800
		October:	1929
		Butte ...	\$18,400
		Denver ...	761,300
		Kan. City ...	55,200
		Kan. ...	182,600
		Lincoln ...	351,600
		Omaha ...	702,600
		Pueblo ...	97,300
		Salt Lake ...	378,500
		Tonka ...	143,000
		Wichita ...	455,800
		Western ...	\$2,963,700
			\$3,537,300
		October:	1929
		Los Angeles ...	\$7,319,000
		Oakland ...	1,374,900
		Portland ...	1,412,800
		Sacramento ...	461,000
		San. Fran. ...	2,001,400
		Seattle ...	990,800
		Spokane ...	508,700
		Tacoma ...	239,100
		Pacific ...	\$14,307,700
			\$18,127,300
		October:	1929
		N. England ...	\$7,958,900
		Mid. Atl. ...	17,053,900
		Southern ...	17,149,000
		Cent. West. ...	49,038,600
		Western ...	2,963,700
		Pacific ...	14,307,700
		Total ...	\$108,472,700
			\$137,193,200
		New York City	
		October:	1929
		Manhattan ...	\$28,659,000
		Bronx ...	1,947,500
		Brooklyn ...	5,925,900
		Queens ...	3,847,700
		Richmond ...	1,631,400
		Total ...	\$42,011,500
			\$51,536,200
		Total U. S. ...	\$150,484,200
			\$188,729,400
		†Not included in total	
		‡Figures not available	

For the year ended October 26, the Rollins Hosiery Mills, Inc., reports earnings available for preferred dividends approximating \$569,000, compared with \$338,000 for the previous year. After preferred dividend requirements this year's earnings were equivalent to \$10.64 a share on the common stock.

(Continued on page 11)

MONEY MARKETS EASE FURTHER

General Downward Movement of Rates Here and Abroad—Foreign Exchange Irregular

MONEY rates moved steadily lower this week in all financial centers of the world, with the New York market taking the lead in this respect. Following the further decline in the New York Federal Reserve Bank rediscount rate last week, the Bank of England at its meeting on Thursday of this week announced an additional reduction in its discount rate of $\frac{1}{2}$ per cent., bringing the British figure down to $\frac{1}{2}$ per cent. Other Federal Reserve institutions in this country also began this week to follow the lead of the New York bank, the Boston Reserve Bank making the adjustment to the $\frac{1}{2}$ per cent. figure on Wednesday. Rates on bankers' acceptances were cut twice on Tuesday, and rates on earlier maturities began to ease further on Thursday, bringing thirty, sixty and ninety-day bills below the asking level of 4 per cent. Money for loans on Stock Exchange collateral was very easy all week. At the official lending table on the Exchange, call loans were marked down to 5 per cent. on Monday, and $4\frac{1}{2}$ per cent. was subsequently quoted. In the unofficial "outside" market, loans were contracted every day at less than the official rate, as much of the money offered remained unloaned on all occasions. The "Street" rate dropped as low as 3 per cent. Time loans also followed the downward trend, with all maturities at 5 to $\frac{1}{2}$ per cent. in later sessions. Commercial paper showed less resilience, the rates of $\frac{1}{2}$ to 5 per cent. being maintained.

Foreign exchange rates fluctuated markedly this week, with upward and downward variations about balancing each other. The daily adjustments were an obvious reflection of the uncertainties still prevalent in international financial movements, and were less dependent on solid currency movements based on trade transfers. The principal European exchanges were all weak at the start of trading on Monday, sterling dropping more than $\frac{1}{4}$ c. to \$4.87 for cables. Other Europeans followed the same general trend. That movement was reversed on Tuesday, and again on Wednesday. Rates recovered in later dealings, notwithstanding the lowering of the Bank of England discount rate. Pesetas formed an exception to the general movements of European exchanges, the Spanish unit moving downward steadily. French francs remained substantially below the high point reached on November 1, making further gold shipments unlikely. Japanese yen were strong on the announcement of a \$50,000,000 credit to the Yokohama Specie Bank by New York and London bankers, for purposes of stabilization of Japanese exchange and the ultimate resumption of a free gold market in Yokohama. The yen advanced close to the gold parity point. Canadian dollars recovered from the exceptionally low figures recorded early this month, although the discount remains heavy. South American currencies were little changed.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.89	23.87 $\frac{1}{2}$	23.88 $\frac{1}{2}$	23.89	23.90	23.90 $\frac{1}{2}$
Berlin, cables...	23.91	23.89 $\frac{1}{2}$	23.90 $\frac{1}{2}$	23.91	23.91	23.91 $\frac{1}{2}$
Antwerp, checks...	13.97	13.96 $\frac{1}{2}$	13.97	13.97	13.97 $\frac{1}{2}$	13.97
Antwerp, cables...	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98
Liège, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Liège, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.39	19.38 $\frac{1}{2}$	19.39	19.40	19.39 $\frac{1}{2}$	19.39 $\frac{1}{2}$
Swiss, cables...	19.39 $\frac{1}{2}$	19.39	19.39 $\frac{1}{2}$	19.40 $\frac{1}{2}$	19.40 $\frac{1}{2}$	19.40 $\frac{1}{2}$
Guilders, checks...	40.32 $\frac{1}{2}$	40.30	40.31	40.31	40.33 $\frac{1}{2}$	40.32 $\frac{1}{2}$
Guilders, cables...	40.34 $\frac{1}{2}$	40.32	40.33	40.33	40.34 $\frac{1}{2}$	40.33 $\frac{1}{2}$
Pesetas, checks...	14.04 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.95	13.92 $\frac{1}{2}$	13.91	13.91
Pesetas, cables...	14.05	13.97	13.95 $\frac{1}{2}$	13.93	13.92	13.92
Denmark, checks...	26.79 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77
Denmark, cables...	26.80	26.79	26.78	26.78	26.78 $\frac{1}{2}$	26.78
Sweden, checks...	26.87 $\frac{1}{2}$	26.88	26.86 $\frac{1}{2}$	26.86 $\frac{1}{2}$	26.86 $\frac{1}{2}$	26.86 $\frac{1}{2}$
Sweden, cables...	26.88	26.88 $\frac{1}{2}$	26.87	26.87	26.87 $\frac{1}{2}$	26.87 $\frac{1}{2}$
Norway, checks...	26.79 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77
Norway, cables...	26.80	26.79	26.78	26.78	26.78 $\frac{1}{2}$	26.78
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.30	1.30	1.30	1.30	1.30	1.30
Portugal, checks...	4.52	4.52	4.52	4.52	....	....
Portugal, cables...	4.53	4.53	4.53	4.53	....	....
Montreal, demand...	97.81	97.81	98.31	98.75	98.68	98.75
Argentina, demand...	41.45	41.25	41.25	41.35	41.31	41.37
Brazil, demand...	11.78	11.76	11.67	11.75	11.77	11.80
Chili, demand...	12.10	12.10	12.12	12.10	12.08	12.10
Uruguay, demand...	97.25	97.00	96.75	96.50	96.75	96.50

Sales of wool goods for boys' and youths' clothing have run below expectations, while some of the worsted lines are being used more freely than was true a year ago.

Bank Clearings Notably Large

SETTLEMENTS through the banks are still in very large volume, total clearings this week at all leading cities in the United States of \$15,141,589,000 being 12.7 per cent. in excess of those of a year ago. At New York City, clearings of \$10,288,000,000 show an increase of 14.9 per cent. over last year's, while the total for the principal centers outside of New York of \$4,853,589,000 is 8.2 per cent. larger than that of a year ago. For the leading cities outside of New York there are a number of good gains, especially in the East. Clearings also are larger this year at some Western and Southern centers, among them Cleveland, Cincinnati, Kansas City, Richmond and Omaha, with a small increase at Chicago and Minneapolis. Quite a reduction, however, is again shown at Detroit, with losses, also, at most of the Southern cities.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Week Nov. 21, 1929	Week Nov. 22, 1928	Per Cent.	Week Nov. 23, 1929
Boston	\$833,000,000	\$605,000,000	+37.4	\$500,000,000
Philadelphia	910,000,000	722,000,000	+26.0	501,000,000
Baltimore	119,507,000	115,708,000	+3.3	93,985,000
Pittsburgh	218,520,000	216,742,000	+0.8	149,155,000
Chicago	73,731,000	67,962,000	+8.5	44,349,000
Detroit	828,704,000	827,024,000	+0.2	578,900,000
Cleveland	230,922,000	202,125,000	+13.9	143,650,000
Cincinnati	174,664,000	153,395,000	+13.9	107,174,000
Cincinnati	92,297,000	80,358,000	+14.9	70,884,000
St. Louis	162,800,000	184,900,000	-13.0	142,100,000
Kansas City	169,100,000	150,000,000	+12.3	122,200,000
Omaha	50,451,000	47,969,000	+5.2	36,249,000
Minneapolis	104,488,000	103,021,000	+1.4	82,908,000
Richmond	61,272,000	57,309,000	+6.9	48,187,000
Atlanta	68,627,000	67,201,000	+2.1	51,182,000
Louisville	39,321,000	40,012,000	-1.7	34,902,000
New Orleans	64,930,000	69,967,000	-7.2	52,158,000
Dallas	63,943,000	73,633,000	-13.1	53,941,000
San Francisco	247,100,000	267,100,000	-10.0	211,500,000
Los Angeles	241,404,000	267,828,000	-14.0	161,582,000
Portland	53,525,000	52,559,000	+2.4	19,268,000
Seattle	46,985,000	55,142,000	-14.8	51,107,000
Total	\$4,853,589,000	\$4,487,555,000	+8.2	\$3,275,906,000
New York	10,288,000,000	8,953,000,000	+14.9	5,558,000,000
Total All	\$15,141,589,000	\$13,440,555,000	+12.7	\$8,833,906,000
Average daily:				
Nov. to date	\$2,752,277,000	\$2,101,950,000	+30.9	\$1,866,361,000
September	2,818,223,000	1,997,891,000	+41.1	1,794,527,000
September	2,288,203,000	1,892,758,000	+20.9	1,672,280,000
August	2,117,362,000	1,529,361,000	+38.3	1,490,760,000

Record of Week's Failures

THE number of failures in the United States usually has an upward tendency toward the close of a year, and the total this week is 472. That figure compares with 404 defaults last week, but is slightly under the 476 insolvencies a year ago. Comparing with the returns for that period, decreases are shown this week in the East and the West, these changes a little more than offsetting increases in the South and on the Pacific Coast. A rise in the number of failures for more than \$5,000 of liabilities in each instance occurred this week, such defaults numbering 292, against 270 in this week of 1928.

With a total of 54, failures in Canada this week compare with 43 last week, but are practically identical with the 53 insolvencies a year ago.

	Week Nov. 21, 1929	Week Nov. 14, 1929	Five Days Nov. 7, 1929	Week Nov. 22, 1928
SECTION	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	129 185	97 153	90 147	123 196
South	73 111	54 94	37 91	73 99
West	65 115	66 105	66 109	70 130
Pacific	25 61	25 57	26 55	24 51
U. S.	292 472	242 404	219 402	270 476
Canada	31 54	25 43	28 49	19 53

*Week

World Zinc Output Higher

PRODUCTION of zinc in the United States in October declined to 50,938 tons from 53,285 tons in September, according to statistics of the American Bureau of Metal Statistics. The bureau notes that October was the first month in which zinc produced in this country from Mexican ore was listed as Mexican production. In the circumstances, the Mexican output as listed increased to 4,051 tons, from 1,407 in September.

The world output of slab zinc last month was 135,697 tons, against 133,115 in September. Total world production, as estimated by the bureau for the ten months this year, was 1,343,134 tons.

STEEL OUTPUT TENDING LOWER HIDE PRICES STILL UNSETTLED

Mill Operations Vary Considerably, but General Trend is Again Downward

THE slowing down in steel output and finishing operations has not been checked, and at Valley points this week certain finishing schedules were reported at low ebb; for the immediate Pittsburgh district, the average is estimated at 70 to 75 per cent. There is a considerable range, however, in the rate of activity at specialty plants, and the sheet industry, as a whole, is not doing better than 50 to 60 per cent. Open-hearth steel production is now at the lowest point in well over a year. Structural shape and plate mills are fairly well supplied with orders, railroad car and equipment contracts representing a comfortable backlog, and efforts to restore confidence may result in an upward swing, particularly in speeding up various public projects requiring substantial steel tonnages. The expected improvement in automobile materials has not yet developed, though indications point to a better rate by the leading makers within a few weeks. Building steel has been active, with a widening use of the lighter-weight structural shapes. Sheet steel sales for October were 77.2 per cent. of capacity, and unfilled orders on November 1 were 478,038 tons, a drop from 522,803 tons a month previous. Also finished stock at mills showed an increase.

Although new business is quieter, shipments apparently are going into consumption, this situation holding with finished steel description, as well as with basic materials and pig iron. Merchant pig iron output in the Pittsburgh and Valley territory has shown no serious curtailment, two furnaces temporarily going out of blast. Generally, the situation is regarded with confidence, though current business is slow. Basic and No. 2 foundry are held at \$18.50, Valley, and Bessemer and malleable at \$19, Valley, with Pittsburgh prices 50c. per ton higher. Semifinished steel quotations are more or less nominal. The weakness in scrap has brought heavy melting steel down to \$16.25 and \$16.50, Pittsburgh. Furnace coke, on attractive inquiries, is quoted at \$2.60 and \$2.65, at oven. Shading is not entirely absent in finished steel descriptions, though, as a whole, prices are considered fairly stable. Cold-finished steel bars are quoted at \$2.20, Pittsburgh, hot-rolled strips at \$1.90 and \$2; cold-rolled strips at \$2.75; black sheets, No. 24, at \$2.65 and \$2.75; plain wire at \$2.40, and merchant bars, shapes and plates at \$1.90, Pittsburgh. Tin plate is announced unchanged for first quarter, 1930, at \$5.35, base Pittsburgh, and an increasing rate of new business is being closed.

Other Iron and Steel Markets

Buffalo.—Local steel mills still are operating to about capacity production, largely on past commitments. New orders are being received in smaller volume, and there is little prospect of any change in conditions in the immediate future. Pig iron has been showing some activity, with little concession in prices.

Chicago.—New business in the local steel area has been about equal to the average set the last thirty days for bars, shapes and plates. Ingot output hovers around last week's levels, while one of the rail mills has stepped up its production slightly. Specifications on contracts, rails excluded, are at the pace of the last two months. Railroad buying continues the outstanding feature locally, with about 100,000 tons of steel rails placed during the first half of this week, the great bulk of which was awarded here. Several large rail and equipment awards still are pending. Track material orders totaled 15,000 tons, with more expected. Freight car builders are increasing their operations. New structural inquiry in the last week totaled around 5,400 tons, while awards were slightly in excess of 4,000 tons. Tank steel inquiry totaled 2,500 tons. Mild steel bar sales and specifications have risen above their recent low levels. Steel sheet prices are easier, while steel scrap prices were reduced 25c. to 50c. a ton at midweek. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.90; soft steel bars, \$2; shapes and plates, \$2.

For the first nine months this year the Fruehauf Trailer Company reports earnings of \$359,573 after Federal taxes, contingencies, bonuses and bad debts, equivalent to \$35.95 a share on 10,000 shares of Class A convertible 7 per cent. preferred stock, against \$28.53 for the whole of 1928.

Some Recovery Occurs after Further Declines
—Calfskins Again Sell Lower

SHARP breaks in domestic packer hides continued, but thus far this week the decline seems at least momentarily checked. Native steers, which were down to 15c., recovered ½c., with sales this week at 15½c. At 15c., quite a demand set in, and, under small stocks, packers were able to bring about a partial recovery. Other selections broke to 13c. for both heavy and light native cows, 14c. for heavy Texas and butt brands, and 13½c. for Colorados. Last reports were that the same basis was bid and paid for native cows, but on branded steers buyers were said to be making bids of ½c. less. Branded cows are now in chief supply, with bids of 12c., and some Canadian-point stock sold at this figure. Bulls are dull, and have accumulated.

Country hides have been slow during the fluctuations in the packer market. Most sources consider 12c. a full price for extremes, but Western dealers talk of bids and sales at 12½c. Buffs are listed around 11c., while Eastern tanners' views are about 10½c.

Prices at the River Plate for frigorifico steers are about unchanged. Following the former big break to \$35, gold basis, some trades have gone through at \$35.25, and Russia bought a single pack at \$35.50, figured equivalent to 16½c., c. & f. sight credit, per pound. Russia is said to be still interested in that market.

Calf and kip skins continue to sell down. Western packer calf sold at 20c., but Chicago city's were formerly active at 18½c. for regular weights, with 8 to 10-pounds sold at 19c. for a few, and 10 to 15's at 18c. Previous trading was estimated as involving up to ten cars of straight and split-weight skins. In New York, collectors have kept calf moving right along by accepting declines, and trading in 5 to 7's at \$1.65 to \$1.70, and 7 to 9's at \$2.05 to \$2.10, while one collector refused \$2.15. The 9 to 12's, also kips, are unestablished in New York, but are nominally lower.

Dulness in Leather Markets

ALL lines of leather are extremely dull, with the undertone weaker. In reflection of continued sharp breaks in raw material on limited sales. Tanners and buyers are more or less confused as regards prices, and as to how much effect the big slumps in hides will have. Some lots of various lines of upper leathers are said to be picked up here and there at bargain prices. Those taking a constructive view say that holdings are small, and some of the sole cutters contend that none of their customers has more than sixty days' supply of soles on hand, and most of them less. Some reports in the East are that the largest producer has not more than 100,000 pieces of heavy leather on hand, but nothing is said as to how many light backs are held. There are no definite prices to quote on backs.

Some few bargain-rate purchases of upper leather are reported, but trading, generally, is almost at a standstill. Little or no business is passing in New York in side upper, and Boston notes that the former good business in elk sides has dwindled to slight proportions. Patent leather remains weak, and further concessions have to be made to effect even moderate sales. Business in kid has almost entirely subsided, and raw goatskins are now showing pronounced weakness.

Footwear Business Still Checked.—Trading in footwear continues checked. Reports from all sections, including the West, note that slackness has extended to factories, but some of the Western concerns making shoes where style is not so much of a factor as is price, in women's lines, are still engaged. Boston and New England reports indicate a lack of new business, and manufacturers are expected to make efforts to encourage orders for Spring. Inducements are made to stimulate this business by giving plenty of dating, or taking it out of the price. Conditions in the metropolitan plants are dull. Many factories are doing practically nothing in their cutting rooms, which shows the absence of new orders.

For the quarter ended on September 30, the Butte and Superior Mining Company reports a profit of \$12,955 after expenses and taxes, but before depreciation and depletion, against a profit of \$40,554 in the preceding quarter and a loss of \$13,700 in the third quarter of last year. The profit for the nine months ended on September 30 was \$37,886, against one of \$48,020 in the corresponding period last year.

RENEWED INQUIRY IN TEXTILES

Moderate Improvement in Demand—Prices Have Eased in Gray Cotton Goods

MORE stability in security prices has led to a moderate renewal of buying in primary dry goods markets, but prices are less firm. Concessions have been made in lines of unfinished cotton goods, and some lines of silk goods have eased, following a quieter business and a decline in raw silk. Cooler weather has begun to stimulate sales of woolen and worsted men's and women's wear, and has quickened Winter lines in retail stores.

Production is being curtailed sharply in print cloth and sheeting mills, and fine combed cotton goods output has dropped to an average of less than 75 per cent. of capacity. Fewer goods are being put in work in finishing plants, and their operations are less than those of a year ago. Buying remains on a restricted scale, although shipments on past orders are being made without serious difficulties. Cancellations in dry goods markets have been very small, but there have been some instances of requests for the deferring of deliveries due on contracts, notably in goods that go into the automobile industry.

Buyers of floor coverings have been confining their operations very largely to goods wanted this year, and most of them are deferring the placing of late contracts until after the opening scheduled for December 16, when prices will be named on some lines of carpets and rugs and on most lines of smooth-surfaced floor coverings.

The rayon industry is reported to be holding up very well, and producers have announced that there will be no change in prices. The prices now current on rayons are the lowest ever known in the history of the industry, and consumption of the finer qualities is increasing.

Few Cancellations in Textiles

IN sharp contrast with the conditions that prevailed in 1920 and 1907, very few cancellations of orders for dry goods were reported in the last four weeks of unsettled trading conditions. Requests for the deferring of deliveries of goods due have not been uncommon, especially in lines of merchandise wanted by the automobile trades, but they have been less than in any period of reaction in Wall Street known to the present generation.

The explanation commonly given is that dry goods prices have been deflated and certainly very close to cost for a long time, and inventories of merchandise in first and second hands have been lighter than ever known before under like circumstances. The desire to go out of the year with the lightest inventories and commitments possible, so that favorable statements may be submitted to the banks after the turn of the year, accounts for the very general practice of buying only for nearby delivery.

It also happened that the decline in securities did not become serious until several days after the usual dates of October 1 and October 10, for payments on Fall bills. Those bills were well met. Credit men who have been watching the trade situation say they will not really know how the financial storm has been weathered until the year-end, at least, but up to this time there has been little to indicate any grave trouble resulting from the excessive deflation of speculative accounts.

Cotton Spinning Activity Gains

INCREASES in both the number of active cotton spindles and total hours of operation are shown for October in figures compiled this week by the United States Census Bureau. Spindles active in October totaled 30,134,716 out of 34,856,382 in place, operating 9,003,522,885 hours, an average of 258 hours per spindle in place, against 30,037,922 spindles active out of 34,843,998 in place in September operating 7,881,178,700 hours, an average of 226 hours per spindle in place.

The cotton growing States reported 17,983,832 spindles active for a total of 6,250,164,035 hours, an average of 330 hours per spindle in place, against 18,022,392 spindles in September, active 5,503,483,558 hours, an average of 292 hours per spindle in place. New England reported 10,861,492 spindles active for 2,460,211,596 hours, an average of 170 hours per spindle in place, against 10,743,622 in September for 2,137,835,991 hours, an average of 147 hours per spindle in place, while all other States reported 1,289,392 active for 293,147,254 hours, an average of 205 hours per spindle in place, against 1,271,908, operating 239,859,151 hours, an average of 168 hours per spindle in place.

COTTON PRICE CHANGES SMALL

Slight Net Declines in Most Options—Speculative Interest Lacks Breadth

AFTER moving in an erratic way, the local cotton market closed on Thursday of this week little changed from the final level last Saturday. Net variations in prices amounted to only a few points, but mainly represented losses. Some support was derived from the recovery on the Stock Exchange, yet other factors had an offsetting effect on cotton. Those influences included a weakened technical speculative position, while late cables from Liverpool lacked buoyancy. The Census Bureau's report on ginnings, although considerably below some private estimates, had been discounted, and the statement, when it appeared on Thursday, did not stop the easing of prices during that day. The absence of a large outside interest in cotton tends to limit the range of price fluctuations, yet the persistent trade demand has been a rather impressive feature. Current news from dry goods markets is not stimulating, but some elements in the situation are reassuring. One of the encouraging phases is the relatively small volume of cancellations, which is discussed in some detail elsewhere in this issue. It is also considered significant that no widespread requesting of deferred shipments is noted, such a condition being confined chiefly to goods used in the automobile trade. The question of curtailment of cotton goods output is of importance now, and reports indicate that mill schedules are being balanced more closely with actual consuming demands. On the whole, textile markets have recently shown comparative stability, considering the late unprecedented collapse of stock prices.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	17.56	17.28	17.52	17.61	17.51	17.49
January	17.69	17.42	17.66	17.79	17.65	17.59
March	17.98	17.12	17.96	18.03	17.94	17.91
May	18.27	17.98	18.23	18.28	18.21	18.18
July	18.48	18.19	18.43	18.45	18.28	18.29

SPOT COTTON PRICES

	Fri. Nov. 15	Sat. Nov. 16	Mon. Nov. 18	Tues. Nov. 19	Wed. Nov. 20	Thurs. Nov. 21
New Orleans, cents.....	17.12	17.39	17.25	17.52	17.57	17.49
New York, cents.....	17.50	17.75	17.50	17.75	17.80	17.70
Savannah, cents.....	16.90	17.16	16.88	17.13	17.21	17.22
Galveston, cents.....	17.45	17.70	17.40	17.65	17.75	17.65
Memphis, cents.....	16.30	16.55	16.30	16.50	16.60	16.65
Norfolk, cents.....	17.31	17.56	17.25	17.50	17.63	17.50
Augusta, cents.....	16.88	17.19	16.88	17.13	17.19	17.13
Houston, cents.....	17.30	17.60	17.35	17.60	17.70	17.60
Little Rock, cents.....	16.20	16.45	16.18	16.42	16.52	16.42
St. Louis, cents.....	16.00	16.25	16.50	16.25	16.50	16.50
Dallas, cents.....	16.40	16.70	16.40	16.65	16.75	16.65

Larger Ginnings of Cotton

COTTON ginned from this season's crop prior to November 14 totaled 11,898,308 running bales, against 11,320,688 bales in the corresponding period a year ago and 10,894,912 bales in 1927, according to figures compiled by the United States Census Bureau.

Ginnings in Texas totaled 3,317,804 bales, against 4,096,765 bales a year ago; Mississippi, 1,635,253 bales, against 1,211,629 bales; Arkansas, 1,170,715 bales, against 882,494 bales; Alabama, 1,150,644 bales, against 940,649 bales; Georgia, 1,112,626 bales, against 891,577 bales; Oklahoma, 809,628 bales, against 833,141 bales; Louisiana, 767,858 bales, against 626,120 bales; South Carolina, 625,030 bales, against 605,945 bales; North Carolina, 501,031 bales, against 614,929 bales; Tennessee, 355,513 bales, against 271,955 bales; California, 133,928 bales, against 104,016 bales; Missouri, 128,472 bales, against 70,967 bales; Arizona, 78,972 bales, against 76,440 bales; New Mexico, 49,341 bales, against 43,850 bales; Florida, 30,061 bales, against 18,675 bales; Virginia, 26,858 bales, against 29,041 bales and all other States, 4,744 bales, against 2,495 bales.

Cotton Supply and Movement.—From the opening of

the crop year on August 1 to November 15, according to statistics compiled by *The Financial Chronicle*, 8,421,454 bales of cotton came into sight, against 7,701,570 bales last year. Takings by Northern spinners for the crop year to November 15 were 439,033 bales, compared with 397,589 bales last year. Last week's exports to Great Britain and the Continent were 231,111 bales, against 330,966 bales last year. From the opening of the crop season on August 1 to November 15, such exports were 2,699,582 bales, against 2,988,416 bales during the corresponding period of last year.

CROP NEWS STEADIES WHEAT GENERAL BUSINESS CONDITIONS

Damage Reports from Argentina Have Supporting Effect—Other Grains Influenced

CROP news from the Argentine proved the big impetus to grain prices this week, and all cereals in the Chicago market worked substantially higher, despite bursts of profit-taking.

Wheat, after losses of a major fraction on Monday, due to profit-taking by wary operators, advanced 3½c. to 4½c. on Tuesday, sold off 2½c. to 3c. the next day and then nearly made up the loss on Thursday. Export trade early in the week was fairly active, but this was lost sight of in the more sensational reports of rust damage from South America. Private cables told of the crop being nearly a total loss in some Provinces, while the official Argentine estimates on Thursday showed a reduction in acreage of 4,568,000, compared with that of last year, and a sharp decrease in comparison with the preliminary estimates earlier this year. The Wednesday dip in prices was due largely to profit-taking induced by easier Liverpool cables.

Corn moved within a narrow range early in the week and showed independent strength during the midweek sinking spell, when a good cash demand appeared amid moderate country receipts. The yellow cereal rose sharply with wheat on Thursday, but sold off near the close.

Strength in oats was due partly to the upward trend of the leading cereal, and partly to the sharp decline in receipts during much of the week, in comparison with those of a year ago. On Tuesday, for example, 13 cars were received, against 371 on the like day of 1928. Rye swung with the leading cereal, there being little independent news to influence it.

The United States visible supply of grains for the week, in bushels, was: Wheat, 191,292,000, off 529,000; corn, 2,414,000, off 168,000; oats, 5,892,000, off 1,382,000; rye, 11,781,000, up 339,000; and barley, 9,798,000, up 72,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.20½	1.19½	1.23½	1.21½	1.23½	....
March	1.27½	1.26½	1.31½	1.28½	1.30½	....
May	1.31½	1.30½	1.34½	1.31½	1.34½	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	89½	88½	89½	89½	89½	....
March	94½	93½	94½	94½	94	....
May	95½	95½	96½	95½	95½	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	46	45½	47½	46½	46½	....
March	48½	48½	49½	48½	49½	....
May	50½	50	51½	50½	50½	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.00	99½	1.00½	99½	1.00½	....
March	1.03½	1.01½	1.04	1.02½	1.03½	....
May	1.04	1.02½	1.05	1.02½	1.04½	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	691,000	225,000	10,000	469,000	.....
Saturday	539,000	1,122,000	15,000	549,000	.....
Sunday	736,000	345,000	9,000	734,000	9,000
Monday	621,000	258,000	23,000	323,000	.....
Tuesday	644,000	374,000	4,000	622,000	.....
Wednesday	495,000	375,000	6,000	556,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	3,726,000	2,699,000	67,000	3,253,000	9,000
Last year	9,712,000	2,713,000	179,000	6,746,000	56,000

For the quarter ended on September 30, the Vulcan Detinning Company reports a net income of \$172,697 after depreciation, taxes and other charges, equivalent, after preferred and Class A preferred dividend requirements, to \$4.07 a share on 20,000 shares of common and 12,258 Class A common shares combined, against \$127,341 or \$2.63 a share on the combined common stocks in the same quarter last year. Net income for the nine months was \$493,149, equal after regular preferred dividends to \$11.43 a share on the combined common stocks, against \$239,520 or \$3.48 a common share in the corresponding period of 1928.

(Continued from page 7)

collections are fairly good. More seasonable weather is necessary to help the situation. Dry goods houses report that slow business continues. Jobbers of men's wear, excepting staple lines, find that current business is only fair. Flour was somewhat active during the week. Livestock receipts were lower, with prices weaker.

ST. JOSEPH.—The recent slowing down of business in wholesale lines of general merchandise is reducing anticipated material gains over last year's volume, and present indications point to an aggregate not better than last year's. The year's business in clothing, shoes, men's and women's wear and general merchandise is done, and only fill-in orders are now in prospect. Trade in holiday merchandise still is in full swing, and is gaining some momentum, with a good sales period still ahead. Manufacturers of confectionery are working overtime to meet last-moment demands. Results in that line promise well.

Groceries, meat and food products are normally good, but margins of profit are complained of as insufficient. In retail lines, early Christmas buying is already in evidence, and an upward trend is reported. Notwithstanding adverse weather conditions, paved highways have shown a gratifying effect on business, with the bulk of out-of-town Christmas trade yet to come.

Pacific States

SAN FRANCISCO.—Business in general during the week felt the effect of the recent crash in stocks. Merchants, however, are appreciative of the fact that the reaction was well timed, and came after eight months of better business than last year, and when the holiday trade is likely to aid in a quicker recovery than otherwise would be expected. Stabilizing of the markets by a return to normal levels will hasten a feeling of confidence and security.

At the moment, business has not the snap that is desired preceding the holidays. There has been a slowing down of cash buying and merchants are reluctant to enforce collections. Commodity prices in a number of lines have declined, and there are more "sales" than usual at this season of the year. Under the most favorable readjustment, merchants expect several months will be necessary to bring about a complete recovery, but the lowering of interest rates and the bringing about of expansion in construction work, long since neglected, will aid materially.

Lack of seasonal rain is becoming a serious matter in the State, and is a hardship to livestock, because of the shortage of feed. Prices for hay and alfalfa are higher, while prices paid for wool are unattractive to the grower. Of more than general interest in building circles are plans for a 25-story building in San Francisco, a \$300,000 hospital, a \$2,000,000 airport; also plans for new schools and warehouses.

LOS ANGELES.—Local business conditions have shown more improvement the past week than for some time. Retailers report an active demand for seasonable merchandise, and some holiday shopping is in evidence. Wholesalers state that their current sales are holding up satisfactorily, and are booking orders for holiday trade from 5 to 15 per cent. greater than those of last season. Industrial activity in Los Angeles, and in southern California generally, has shown very little change of late, but is, in most cases, greater than it was a year ago.

Total sales of electricity for industrial use in Los Angeles have shown increases of 12 to 28 per cent. during the past ten months over the record of the corresponding period of 1928. Employment is being well maintained in practically all industrial lines and agriculture. Some reduction in bank deposits has been noted the past month in the southern California district, but loans have shown a corresponding reduction, so that the banking business is said to be in a very satisfactory condition at this time.

Receipts of cattle and calves at the Los Angeles Union Stockyards showed substantial increases over those of previous months, and over the total for the same period of 1928. Receipts of hogs have shown some decrease over last year's record. California ranges are in a generally poor condition, due to the lack of rainfall, but comparatively few forced marketings have resulted from poor feed conditions.

PORTLAND.—With cooler weather, the demand for Winter merchandise of all kinds has been stimulated. Wholesale trade is fairly good, and in some lines the volume is larger than it was a year ago. Orders from the interior are holding up well, although in the wheat sections farmers are marketing very little of their grain, anticipating higher prices. The employment situation shows little change. The open Fall has permitted the logging camps to operate to their maximum capacity, but snow in the high altitudes will soon cause many to close.

Lumber statistics for the week reveal no material change from conditions during previous weeks. The production regulation move participated in by the mills has kept prices fairly steady throughout the list. The demand from the Middle Western and Eastern retail yards still is confined largely to mixed cars, in which the assortments required are more of a factor than price. Car material buying started briskly, but has not broadened to the extent that was anticipated. In the domestic cargo markets, prices have not improved, but manufacturers believe values in the Atlantic Coast trade will go no lower. A large part of the shipments to California are forwarded unsold. Export sales showed the largest increase of any department during the week. The demand from the United Kingdom for special clear cut items continues good, but inquiry from Japan is slow. In the pine market, prices of shop lumber, which is plentiful, gave way on selling pressure by a few mills. Red cedar shingles still are weak, and a number of mills have closed.

Returns by 222 leading West Coast mills show a production for the week of 180,124,000 feet, sales of 162,772,947 feet, and shipments of 154,225,463 feet. Of the orders placed, 52,121,660 feet are for rail delivery, 63,530,969 feet will go to domestic ports, and 33,875,658 feet will be exported. The local trade bought 13,244,463 feet. Unfilled orders amount to 640,763,020 feet, an increase of 1,508,505 feet for the week.

The feature of the wheat market is the demand from the Orient, which already this season has taken 1,758,995 bushels, as compared with 677,166 bushels in the same period last year. Flour shipments have been 522,028 barrels, against 319,601 barrels a year ago. A larger volume of Oriental business could be put through if farmers would sell wheat more freely. Total shipments of wheat, flour included, from North Pacific ports to date have been 21,281,823 bushels, as compared with 22,897,334 bushels last year.

The apple market is firm, with supplies in this State closely sold up. The Oregon crop is placed at 3,600,000 boxes, against 4,362,000 boxes, the five-year average. Pear production is estimated at 2,356,000 boxes, or 900,000 boxes above normal. Prune drying is completed and exports are heavy. The potato yield is lighter than the average, 4,230,000 bushels, against 6,240,000 bushels in 1928. Livestock condition is lower, due to abnormally poor ranges.

SEATTLE.—A slight gain in exports from the Washington district during September, compared with those for the same month of 1928, is shown against a decline in imports for a like period. Exports totaled \$12,669,000, and imports \$17,920,000, against exports of \$12,066,000, and imports of \$19,022,000 for the same month of 1928. Gains in retail lines were shown recently, with a change in weather conditions. Shoe sales increased and topcoats were more in demand.

Better than average volume of business in the machinery lines is anticipated for the next two months, which customarily are slack ones. Road maintenance and construction work will carry on through the Winter in fair volume. One hundred more automotive vehicles were sold in the week ended November 8 than in the week ended November 9, 1928, the total being 512, against 412. The week just previous to this one showed sales of 475 cars.

The electrical trade has not enjoyed the expected volume of industrial business from the lumber and kindred interests this Fall, but inquiry indicates that volume may develop later. Building construction is at its seasonal low. Only large projects are going ahead. Building material stocks are ample. Employment is average in the common labor class. Skilled labor in the building trades is less active. Office and store employees are fairly well employed.

Dominion of Canada

MONTREAL.—Any slackening up of retail sales of staple merchandise, as a result of recent stock market declines, had no seriously disturbing effect and has not proved of a permanent character. The cooler weather during the week created a demand for heavier wearing apparel, shoes and seasonal dry goods. In the wholesale dry goods section is reported a gradual increase of late in volume of business handled, and, with the advancing season, there is a growing demand from the outlying sections for mackinaw clothing and heavier knitted goods.

The wholesale grocery trade finds conditions about normal in general lines, with the usual rush of Winter provisions to gulf and lower river ports, prior to close of navigation. A lessening demand from the British market has had its effect on butter and cheese exports from the local port during the current season, butter shipments from May 1 to November 16, amounting to 5,613 packages, as against 6,789 in 1928, while there were shipped 875,150 boxes of cheese, as compared with 1,120,827 boxes during the same period of the previous year.

The leather market has shown no recent important developments. A fair amount of activity is evident in the shoe manufacturing industry, work on Spring samples is about completed, but a number of fair-sized orders have been received for deliveries of Fall and Winter goods. There has been some curtailment of activities in certain departments of local car-building and locomotive plants, due largely to slow movement of grain to tidewater, but there are indications that both Canadian railways will shortly be in the market for additional equipment of substantial amount to meet requirements of the coming year.

QUEBEC.—Local retailers report a good demand for seasonal merchandise, and sales during the past week were well up to the average. Clothing and dry goods jobbers report business as beginning to improve, and grocery wholesalers and produce houses find conditions about average.

Boot and shoe factories are working to fair capacity, furniture plants are busy, and manufacturers of gloves and lumbermen's supplies are, as a rule, well employed. In some cases, they are working overtime, but men's clothing factories, excepting those producing special lines, are only fairly well occupied. Conditions in the building trade are termed satisfactory, and hardware and builders' houses report sales to date well up to the average.

Jewelry Trade Improves

PHILADELPHIA.—There has been a stronger demand for jewelry during the current year in this district than was the case for the comparative period of 1928. Although in some branches of the trade October sales ran behind the September total, in most instances they were in excess of the sales record of October, 1928. In September, sales were 30 per cent. ahead of those for August, 1929, and 32 per cent. ahead of the record for the same months of 1928.

There seems to be a general tendency to hold off buying holiday requirements. The trade in general is more optimistic, but is very cautious in making purchases. Instead of buying one large bill to take care of their holiday wants, as heretofore, they are buying in small quantities and with more frequency. Novelties go in and out of vogue so quickly now that it seems to be the general desire to be in a position to take advantage of the new things as they are introduced to the trade.

As a rule, manufacturers are running six to eight weeks behind in their deliveries. There have been no noteworthy changes in prices. Demand continues good, especially for watches and diamonds. There is a satisfactory supply, although the manufacturers' stocks are low. The outlook is favorable for a continued gain in sales during the balance of the year.

For the three months ended on September 30, Rudolph Guenther-Russell Law, Inc., reports net profits, adjusted to give effect to the recent financing, of \$172,379 after all charges, against \$59,485, prepared on a similar basis, in the third quarter last year. Net profits for the nine months to September 30 were \$486,152 equivalent to \$3.24 a share on 150,000 common shares.

SETTLED SITUATION IN STOCKS

Sentiment Improves with Removal of Speculative Disorder—Bond Prices Higher

QUIET conditions prevailed in the stock market this week, and prices moved moderately upward and downward, for the most part, offering a strong contrast to the severe unsettlement of previous weeks. The steadying of the price structure was a favorable development after the upheavals of late October and early November. It was anxiously looked for as a sign that the major difficulties that confronted the market have been overcome. A small Stock Exchange house announced its inability to meet its obligations early in the week, and an additional Curb suspension also occurred. In other directions, however, events were mostly favorable. Of particular importance to trade and industry, as well as to security exchanges, are the declining rates for money registered in all financial centers. Rates on stock and bond loans and on bankers' bills were marked sharply downward this week in New York; the Boston Federal Reserve Bank followed the New York rediscount rate reduction to $4\frac{1}{2}$ per cent.; the Bank of England reduced its discount rate from 6 to $5\frac{1}{2}$ per cent., and other central banks in Europe also announced reductions. These are healthy signs in every sense, and, coupled with the leadership manifested in Washington and by bankers, industrialists and railroad executives, they have restored to the stock markets a sense of security that was lacking in the preceding month.

Transactions on the New York Stock Exchange were on a fairly heavy scale in the curtailed sessions that were continued all this week, but the turnover was much less than in the excited markets of previous days. An even pace, averaging slightly less than 1,000,000 shares an hour, was maintained. Liquidation remained an influence in several sessions, but it was not of the forcible, distressed variety that had recently upset the market so continually. Buying, moreover, was of solid character, based on careful analyses of earnings reports and company statements, thus assuming more of an investment nature than has been apparent for the last year, or more. Liquidation this week occurred mainly in the higher-priced and sounder issues, seemingly as a result of individual adjustments of investment portfolios. The better stocks are usually sold in periods of stress, when investors find it necessary to realize on some holdings to protect their general position. Short selling was not much in evidence, partly because of the low level of prices and partly because such activities were apparently discouraged by the request for information on the subject sent out last week by the Governors of the Stock Exchange.

Bonds moved steadily upward this week, largely in response to the increased demand for all fixed-interest securities occasioned by the pronounced decline in money rates. Average compilations show the prices of these obligations more than a full point above the lows of November, indicating an exceptionally rapid advance. An enormous aggregate of credit has been released from the stock market in the last month, and these funds are seeking safe investment in United States Government bonds and prime railroad mortgages.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

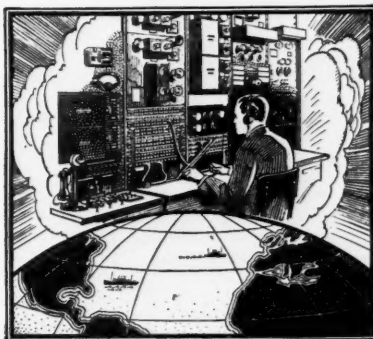
	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	114.67	103.36	104.19	105.92	107.43	108.08	
Industrial	192.84	188.12	189.37	191.74	191.69	191.38	
Gas & Traction..	148.05	143.75	144.50	144.05	145.65	148.80	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 22, 1929	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	2,746,800	5,106,500	14,509,000	8,971,000
Monday	2,718,000	6,624,600	14,535,000	9,216,000
Tuesday	2,829,000	6,047,300	15,482,000	10,031,000
Wednesday	3,138,700		17,883,000	
Thursday	2,929,230		15,360,000	
Friday				
Total	14,361,730		77,769,000	
†Closed				

For the ten months ended on September 30, the Wayne Pump Company reports net profit of \$561,062 after depreciation, interest and Federal taxes, comparing with \$309,124 in the corresponding period last year.

Uniting two hemispheres



AT your command, the long distance operators at the transatlantic section of the great switchboards in New York City will connect any telephone in the Bell System to any telephone in Great Britain or to any one of 5,500,000 others in the principal countries of continental Europe. The use of transatlantic telephone facilities is increasing and rapidly bringing additional centers within the telephone horizon.

Back of the securities of the American Telephone and Telegraph Company is a total plant investment of more than \$3,500,000,000. More than 60,000,000 messages a day are sent over Bell System wires. There are more than 19,900,000 Bell owned and connected telephones in this country which are increasing at the rate of more than 800,000 a year. A far-sighted management carries on extensive research work, plans future expansion, and at the same time maintains regular dividends.

May we send you a copy of our booklet,
"Some Financial Facts"?

BELL TELEPHONE
SECURITIES CO., Inc.

195 Broadway



New York City

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
Apples: Common.....	bbl	2.50	2.00	Catch, Rangoon.....	lb	13 1/4	15	Extra, No. 1.....	lb	12	12 1/2
Fancy.....	"	10.00	9.60	Gambier, Plantation.....	"	7 1/2	7 1/2	Linseed, city raw, carlots.....	"	14.8	14.8
BEANS: Pea, choice.....	100 lb	8.00	9.65	Indigo, Madras.....	"	1.25	1.25	Neatsfoot, pure.....	"	14 1/2	15 1/2
Red Kidney, choice.....	"	8.75	8.25	Prussiate potash, yellow.....	"	18 1/2	18 1/2	Palm, Lagos.....	gal	7 1/2	8 1/2
White Kidney, choice.....	"	11.00	8.25	FERTILIZERS:				Soya-Bean, tank, c o a s t	"	61	59
BUILDING MATERIAL:				Bones, ground, steamed,				Prompt.....	lb	10 1/4	9 1/4
Brick, N. Y., delivered.....	1000	15.00	....	1 1/2% am., 60% bone	ton	28.50	30.00	Petroleum, Pa., cr., at well.....	bbl	2.94	....
Portland Cement, N. Y., Trk.				phosphate, Chicago.....	ton	36.75	36.40	Kerosene, wagon delivery.....	gal	15	15
loads, delivered.....	bbl	2.45	2.25	Muriate potash 80%.....	"	2.11	2.17 1/2	Gase auto in gar., st. bbls.....	"	14	18
Chicago, carloads.....	"	1.85	2.05	Nitrate soda.....	100 lbs	2.11	2.17 1/2	Min., tub, dark filtered E.....	"	39 1/4	28
Philadelphia, carloads.....	"	2.25	2.21	Sulphate ammonia, do-	"	2.10	2.10	Dark filtered D.....	"	41	31
Lath Eastern spruce.....	100	2.25	6.75	mestic, f.o.b. works.....	"	47.75	47.30	Wax, ref., 125 m. p.....	lb	4 1/4	5 1/4
Lime, hyd., massas, N. Y., ton		14.00	14.00	Sulphate potash bs. 90%.....	ton	47.75	47.30	PAINTS: Litharge, com'l			
Shingles, Cyp. Pr. No. 1.....	1000	13.00	13.00	FLOUR: Spring Pat.....	196 lbs	6.40	6.10	Am.....	lb	8 1/2	9
Red Cedar, Clear, rail.....	"	4.36	4.35	Winter, Soft Straights.....	"	5.85	6.25	Red Lead, dry.....	100 lbs	9 1/2	10
BURLAP, 10 1/2-oz. 40-in.....	yd	7.25	10	Fancy Minn. Family.....	"	8.10	7.75	White Lead in Paste.....	lb	13 1/2	13 1/2
8-oz. 40-in.....	"	5.75	7	GRAIN: Wheat, No. 2 R.....	bu	1.42 1/4	1.59 1/2	dry.....	lb	9 1/2	8 1/4
COAL: f.o.b. Mines.....	ton			Corn, No. 2 yellow.....	"	1.08 1/2	1.07 1/4	Zinc, American.....	"	9 1/2	6 1/4
Bituminous.....	"	2.20	2.35	Oats, No. 3 white.....	"	55	54	" F. P. R. S.....	"	9 1/2	9 1/2
Navy Standard.....	"	1.25	1.50	Rye, c.i.f. export.....	"	1.04	77 1/2	PAPER: News roll, Contract		62.00	....
Anthracite, Company:				Barley, malting.....	"	25	26	Writing, tub-sized.....	lb	10	6.35
Stove.....	ton	9.20	9.10	HAY: No. 1.....	lb	25	26	No. 1 Kraft.....	"	6.25	6.50
Stove.....	"	8.70	8.75	HEMP: Midway, ship.....	lb	10 1/2	14 1/2	Boards, straw.....	ton	52.50	55.00
Nut.....	"	8.70	8.75	HIDES, Chicago:				Boards, wood pulp.....	ton	80.00	80.00
Pea.....	"	5.00	4.50	Packer, No. 1 native.....	lb	15 1/2	22 1/4	Sulphite, Dom. bl.....	100 lbs	3.40	4.00
COFFEE, No. 7 Rio.....	lb	11 1/2	11	No. 1 Texas.....	"	14	20 1/4	Old Paper No. 1 Mix.....	"	45	50
Santos No. 4.....	"	17	23	Colorado.....	"	13	21	PEAS: Yellow split, dom. 100 lbs		6.25	6.00
COTTON GOODS:				Branded Cows.....	"	112	18	PLATINUM.....	oz	63.00	76.00
Brown sheetings, standard.....	yd	12 1/2	13	No. 1 buff hides.....	"	111	16	PROVISIONS, Chicago:			
Wide sheetings, 10-4.....	"	60	60	No. 1 extremes.....	"	112 1/2	18 1/2	Beef Steer, best fat, 100 lbs	—	15.00	17.25
Bleached sheetings, stand.....	"	18 1/2	17 1/2	No. 1 kip.....	"	113 1/2	18 1/2	Hogs, 250-250 lb. w.ta.....	"	9.30	8.75
Medium.....	"	12 1/2	12	Chicago city calfskins.....	"	18 1/2	26	Lard, N. Y. Mid. W.....	"	10.90	12.20
Brown sheetings, 4 yd.....	"	9 1/4	9 1/4	HOPS: Pacific, Pr. '28.....	"	18	26	Pork, mess.....	bbl	28.50	32.50
Standard prints.....	"	9 1/4	9 1/4	JUTE: first marks.....	"	6 1/2	7 1/2	Lambs, best fat, natives, 100 lbs	—	12.75	13.00
Brown drills, standard.....	"	12 1/2	12 1/2	LEATHER:				Sheep, fat ewes.....	—	5.50	6.25
Staple ginghams.....	"	10	10 1/4	Union backs, t.r.....	"	148	58	Short ribs, sides 1 ec.....	"	9 1/2	11.25
Print cloth 38 1/2 in. 64x90.....	"	7 1/2	7 1/2	Scoured oak-backs, No. 1.....	"	152	60	Bacon, N. Y., 140 down.....	lb	15 1/2	16 1/4
Hose, belting, duck.....	—	33.30	35.30	Beltin, Butts, No. 1, light.....	"	166	74	Hams, N. Y., 18-20 lbs.....	"	16 1/4	16 1/4
DAIRY:				LUMBER: *				Tallow, N. Y., sp. loose.....	"	7 1/2	8 1/2
Butter, creamery, extra.....	lb	42 1/2	50 1/2	White Pine, No. 1				RICE: Dom. Long Grain, Fcy, lb		6 1/4	7
Cheese, N. Y., Fancy.....	26	63	65	Barn, 1x4.....	per M ft.	60.50	70.00	Blue Rose, choice.....	"	4 1/4	4 1/4
Eggs, nearby, fancy.....	dos	53	40	FAS Quartered Wh.				Foreign, Japan, fancy.....	"	4 1/4	4 1/4
Fresh, gathered, ex. firsts.....	"	53	40	Oak, 4/4.....	"	151.00	151.00	RUBBER: Up-River, fine.....	lb	16 1/2	19 1/4
DRIED FRUITS:				FAS Plain Wh. Oak.....	"	116.00	116.00	Plan, 1st Latex crude.....	"	17 1/2	18 1/2
Apples, evaporated, fancy.....	lb	16 1/4	14 1/4	FAS Plain Red Gum.....	"	105.00	100.00	SILK: Italian Ex. Clas.....	lb	5.30	6.30
Apricots, choice.....	"	17 1/2	14 1/4	4/4.....	"	105.00	100.00	Japan, Extra Crack.....	"	4.85	5.75
Citron, imported, 50-lb. box	"	22	24	FAS Poplar, 4/4, 7 to	"	115.00	115.00	SPICES: Mace, Banda No. 1.....	"	87	97
Currants, cleaned, 50-lb. box	"	12	13	17.....	"	115.00	115.00	Clove Zausbar.....	"	26	37
Lemon Peel, domestic.....	"	18	17	FAS Ash 4/4.....	"	97.00	97.00	Nutmegs, 105a-110a.....	"	28	33
Orange Peel, Imp'd.....	"	17	17	Beech, No. 1 Common.....	"	50.00	50.00	Ginger, Coch.....	"	18 1/2	17 1/2
Peaches, Cal. standard.....	"	15	9 1/4	4/4.....	"	125.00	125.00	Pepper, Lampong, black.....	"	31 1/2	36
Plums, Cal. 40-50, 25-lb box	+	13 1/2	18 1/2	FAS Birch, Red, 4/4.....	"	88.00	88.00	Singapore, white.....	"	58	53
DRUGS AND CHEMICALS:				FAS Cypress, 4/4.....	"	86.00	94.00	Mombasa, red.....	"	24	....
Acetanilid, U. S. P. bbls.....	lb	36	36	FAS Chestnut 4/4.....	"	86.00	94.00	SUGAR: Cent. 98.....	100 lbs	3.71	3.80
Acid, Acetic, 28 dx.....	100	3.87	3.87	No. 1 Com. Mahogany.....	"	165.00	160.00	Fine gran., in bbls.....	"	5.00	5.20
Carbolic, cans.....	"	17	16	4/4.....	"	85.00	80.00	TEA: Formosa, standard.....	lb	19	20
Citric, domestic.....	lb	46	46	FAS H. Maple, 4/4.....	"	85.00	80.00	Japan, basket fired.....	"	20	20
Muriatic, 18".....	100	1.00	1.00	Canada Spruce, 2x4.....	"	38.00	38.00	Congu, standard.....	"	14 1/2	16
Nitric, 42".....	"	6.50	6.50	N. C. Pine, 4/4, Edge.	"	48.00	50.00	TOBACCO, Louisville:			
Oxalic, spot.....	"	11 1/4	11 1/4	Under 12" No. 2 and	"	48.00	50.00	Burley Red-Com. sht.....	lb	....	14
Stearic, double pressed.....	"	15 1/2	13	Better.....	"	64.00	65.00	Common.....	"	....	12
Sulphuric, 60".....	100	55	55	Yellow Pine, 3x12.....	"	85.00	85.00	Medium.....	"	....	14
Tartaric crystals.....	"	38	38 1/2	FAS Basswood, 4/4.....	"	27.75	33.75	Fine.....	"	....	29
Fluor Spar, acid, 98%.....	ton	38.50	38.50	Douglas Fir, Water	"	75.00	78.00	Burley-color-Common.....	"	....	34
Alcohol, 190 proof U.S.P., gal	"	2.82 1/2	2.82 1/2	Shin, C. 1 ft. N. Y.	"	31.00	34.00	Medium.....	"	....	34
" wood, 95%.....	"	58	58	2x4, 18 feet.....	"	....	....	VEGETABLES: Cabbage.....	bbl	1.00	1.00
" denatured, form 5.....	"	52	48	Cal. Redwood, 4/4.....	"	....	....	Onions, Wm. Yel.....	bag	1.20	....
Alum, lump.....	lb	3.50	3.35	Clear.....	"	....	....	Potatoes, L. 1.....	180-lb. sack	6.00	....
Ammonia anhydrous.....	"	14	13 1/2	North Carolina Pine.	"	....	....	Turnips, Rutabaga.....	bag	1.35	1.60
Arsenic, white.....	"	4	4	Roofers, 13/16x6.....	"	....	....	WOOL, Boston:			
Balsam, Canada 8. A.....	33	11.25	12.00	METALS:				Average, 25 quot.....	lb	61.20	76.16
Fir, Canada.....	gal	1.90	1.70	Pig Iron: No. 2X, Ph.....	ton	21.26	21.26	Ohio & Pa. Fleeces:			
Peru.....	+	32	36	Basic, valley furnace.....	"	18.50	17.50	Delaine Unwashed.....	"	36	45
Beeswax, African, crude.....	"	2.25	2.25	Bessemer, Pittsburgh.....	"	20.76	20.01	Half-Blood Combing.....	"	42	51
Bicarbonate soda, Am. 100.....	"	2.00	2.00	Gray Forge, Pittsburgh.....	"	17.76	18.76	Half-Blood Clothing.....	"	37	44
Bleaching powder.....	100	2.00	2.00	No. 2 South Cincinnati.....	"	17.69	20.19	Common and Braid.....	"	36	45
Borax, crystal, in bbl.....	ton	18.00	18.00	Billets, Bessemer, Pittsb'g.....	"	35.00	33.00	Mich. and N. Y. Fleeces:			
Brimstone, crude dom.....	ton	2.05	18.05	Forging, Pittsburgh.....	"	40.00	38.00	Delaine Unwashed.....	"	32	41
Camphor, slabs.....	"	64	....	Wire rods, Pittsburgh.....	"	40.00	42.00	Half-Blood Combing.....	"	40	47
Castile Soap, white, case	"	15.00	15.00	O-b, rails, by, at mill.....	"	45.00	43.00	Half-Blood Clothing.....	"	35	40
Castor Oil, No. 1.....	lb	12 1/2	13 1/2	Iron bars, Chicago.....	100 lbs	2.05	2.00	Wis. Mo., and N. E.:			
Caustic soda, 76%.....	100	3.00	2.90	Steel bars, Pittsburgh.....	"	1.90	1.95	Half-Blood.....	"	37	45
Chlorate potash.....	"	8 1/4	6 1/4	Tank plates, Pittsburgh.....	"	1.90	1.90	Quarter-Blood.....	"	41	53
Chloroform, U.S.P.....	"	27	30	Shapes, Pittsburgh.....	"	1.90	1.90	Southern Fleeces:			
Cocaine, Hydrochloride.....	oz	8.50	8.50	Sheets, black No. 24,	"	2.75	2.75	Ordinary Mediums.....	"	40	49
Cocoa Butter, bulk.....	lb	26 1/4	32	Pittsburgh.....	"	2.40	2.55	Ky. W. Va., etc.; Three-	"	47	58
Cream tartar, domestic.....	"	26 1/4	27 1/2	Barb Wire, galvanized,	"	3.05	2.65	eighths Blood Unwashed.....	"	45	57
Eosin Salts.....	100	2.25	2.25	Pittsburgh.....	"	3.40	3.50	Quarter-Blood Combing.....	"	....	....
Formaldehyde.....	8 1/4	8 1/4	....	Galv. Sheets No. 24, Pitts.	"	2.65	2.85	Fine, Scoured Basis:			
Glycerine, C. P., in drums.....	14	15 1/2	....	Coke, Connellsville oven.....	ton	3.75	3.75	Fine, 12 months.....	"	80	1.00
Gum-Arabic, Bengal.....	24	20	....	Furnace, prompt ship.....	"	2.65	2.85	Fine, 8 months.....	"	75	1.00
Benzoil, Sumatra.....	"	34	38	Foundry, prompt ship.....	"	3.75	3.75	California, Scoured Basis:			
Gamboge, pipe.....	"	1.15	1.20	Aluminum, pig (ton lots).....	lb	24	24	Northern.....	"	77	1.05
Shellac, D. C.....	"	59	62	Antimony, ordinary.....	+	8 1/4	10 1/4	Southern.....	"	72	90
Tragacanth, Aleppo lat.....	"	1.35	1.35	Copper, Electrolytic.....	"	17 1/2	16 1/2	Fine & F. M. Staple.....	"	84	1.10
Ligrove Extract.....	"	18	18	Zinc, N. Y.....	"	6 1/4	6.60	Valley No. 1.....	"	83	1.00
Powdered.....	"	33	33	Lead, N. Y.....	"	41	51 1/4	Territory, Scoured Basis:			
Root.....	"	12 1/2	12 1/2	Tin, N. Y.....	+	5.35	5.25	Fine Staple Clothing.....	"	87	1.10
Menthol, Japan, cases.....	oz	4.35	5.10	MOLASSES AND SYRUP:				Half-Blood Combing.....	"	87	1.07
Morphine, Sulph. bbl.....	oz	8.95	7.95	Blackstrap-bbls.....	gal	17	12 1/2	Fine Clothing.....	"	75	1.00
Nitrate Silver, crystals.....	lb	36 1/4	40 1/4	Extra Fancy.....	"	60	67	Pulled: Delaine.....	"	94	1.12
Nux Vomica, powdered.....	"	12.00	12.00	NAVAL STORES: Pitch.....	bbl	7.00	7.00	Fine Combing.....	"	85	1.00
Opium, jobbing lots.....	"	124.00	123.00	Rosin "B".....	"	8.75	9.60	Coarse Combing.....	"	73	80
Quicksilver, 75-lb flask.....	oz	40	40	Tar, kiln burned.....	"	13.00	13.00	California AA.....	"	90	1.05
Quinine, 100-oz. tins.....	oz	23	23	Turpentine, carlots.....	gal	52 1/2	58	WOOLEN GOODS:			
Rochelle Salts.....	lb	10 1/4	10 1/4	OILS: Coconut, Spot, N. Y.....	lb	7 1/4	8 1/4	Standard cheviot, 14-oz.....	yd	1.87	1.77
Sal soda, American.....	90	1.00	1.00	China Wood, bbls, spot.....	"	14 1/2	14 1/4	Serge, 11-oz.....	"	2.02	2.02
Saltpetre, crystals.....	"	7 1/4	7 1/4	Cod, Newfoundland.....	gn	62	67	Serge, 16-oz.....	"	2.90	2.80
Sarsaparilla, Honduras.....	"	53	53	Corn, crude, Mill.....	lb	7 1/4	8 1/4	Fancy cassimere, 13-oz.....	"	3.00	2.90
Soda ash 58% light.....	100	1.32	1.32	Cottonseed, spot.....	"	8.55	9.15	36-in. all-worsted serge.....	"	60	50
Soda benzoate.....	50	50	50	Lard, extra, Winter st.....	"	12 1/2	13 1/4	36-in. all-worsted Fan.....	"	57 1/2	55
Vitriol, blue.....	"	5	5 1/2	+				Broadcloth, 54-in.....	"	4.25	4.12 1/4
DYES: — Bl-chromate											
Potash, am.....	lb	9	8 1/2								
Cochineal, silver.....	"	95	95								

(Continued from page 2)

world output of copper this year through October was 1,804,158 short tons.

The copper output of various reporting countries for the last two months and the first ten months this year, together with estimated production from unreported areas, set at approximately 2 per cent. of the total by the American Bureau of Metal Statistics, is given in the following table:

	Sept.	Oct.	Jan.-Oct.
U. S.	92,038	97,405	994,619
Mexico	5,108	4,986	53,579
Canada	6,949	7,263	64,619
Chile and Peru...	30,801	31,132	338,562
Japan	7,291	7,802	66,558
Australia	2,257	357	9,851
Belgian Congo...	12,500	12,300	121,700
Belgian Congo...	14,109	13,999	124,670
Elsewhere†	3,000	3,000	30,000
World's total...	174,553	178,269	1,804,158

*Incomplete; partly estimated. †Estimated.

Although the October total was greater than that of September, the daily average production last month was only 5,751 tons, compared with 5,818 tons in September. The monthly average so far this year is 180,416 short tons, against a monthly average for the whole of 1928 of 159,706 short tons, and 141,196 short tons for the whole of 1927.

Algerian Hide and Skin Trade

A TRADE commissioner's report from Paris to the government at Washington, states that the hide and skin trade of Algeria, although representing but slightly more than 2 per cent. of the total value of exports from that country, contributes steadily to various world markets.

Estimates show that the annual exports totaled about 3,000 tons of sheepskins, 2,500 tons of cow and horse hides, and about 2,000 tons of goat and kid skins. Naturally, France

is the principal purchaser, and obtains about 70 per cent. of these stocks. French tanners purchase about 1,300 tons of hides and 2,200 tons of sheepskins, as well as over 1,000,000 goat and kid skins annually from Algeria. United States tanners frequently purchase goatskins and, it is claimed, these are shipped to America in increasing quantities each year. European countries, principally Germany, Belgium, Italy and the Netherlands, buy the larger proportion of hides obtainable from Algeria.

Moderate quantities of hides and skins are now being tanned in that country, as new tanneries have been established in the principal centers and many of the old plants have been improved. Algerian shoe and leather goods manufacturers are drawing some of their requirements from these local producers, and efforts are being made to expand the leather manufacturing industry there.

Crude Oil Output Declines

DAILY average crude oil production in the United States for the week ended November 16 was 2,620,000 barrels, compared with 2,631,200 for the preceding week, a decrease of 11,200 barrels, according to the American Petroleum Institute. The daily average east of California was 1,945,500 barrels, contrasted with 1,925,200, an increase of 20,300 barrels.

The estimated daily average production in barrels, by districts, for the week ended November 16 and November 9, 1929, and November 17, 1928, follow:

	Nov. 16, 1929	Nov. 9, 1929	Nov. 17, 1928
Oklahoma	645,950	617,250	715,100
Kansas	109,650	110,000	96,000
Panhandle Texas...	100,350	102,500	66,750
North Texas	99,800	91,100	88,950
West Central Texas...	57,500	59,750	54,750
West Texas	363,250	367,400	330,200
East Central Texas...	17,600	17,750	21,450
Southwest Texas...	73,700	74,150	26,600
North Louisiana...	36,550	36,700	38,750
Arkansas	63,250	64,450	83,400
Coastal Texas	150,200	149,000	113,400
Coastal Louisiana...	24,950	23,650	21,100
Eastern (not including Mich.)	119,000	119,150	106,000
Michigan	16,100	17,200	3,000
Wyoming	52,850	51,300	59,550
Montana	10,600	10,600	12,200
Colorado	5,450	5,100	7,700
New Mexico	7,950	8,150	2,450
California	674,500	706,000	645,500
Total	2,620,000	2,631,200	2,490,850

Imports of crude and refined oils at the principal United States ports for the week ended November 16 totaled 2,005,000 barrels, a daily average of 286,428, compared with 1,420,000 barrels, a daily average of 202,857, for the week ended November 9, and a daily average of 284,179 barrels for the four weeks ended November 16.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended November 16 totaled 526,000 barrels, a daily average of 75,143, compared with 712,000 barrels, a daily average of 101,714, for the week ended November 9, and a daily average of 86,107 barrels for the four weeks ended November 16.

Pipe-line and tank-farm domestic crude oil stocks east of the Rocky Mountains decreased 3,041,000 barrels in October, according to reports of representative companies.

DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



161st Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1930, to stockholders of record at the close of business on December 20, 1929.

H. BLAIR-SMITH, Treasurer.

Canadian Trade

WHOLESALE and general jobbing volume was well maintained during the week, although retail sales were spasmodic, in sympathy with weather conditions, except in northern areas where Winter comes earlier. In Eastern Canada, retail distribution has been fairly steady, though no pronounced activity is found in any quarter, and but little interest is, as yet, evident in Christmas merchandise, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Staple groceries are moving in normal quantities, with an easing off noted in the prices of some of the staples. Machinery and hardware manufacturers report volume well sustained, but dealers are finding some difficulty in maintaining the turn-overs of last season.

Agricultural implement factories are quiet, but textiles and knitting mills are comfortably active. There has been a diminution in the output of steel plants, but with the preparations being made in the motor car industry for production in the early part of the new year, there is expectation of a fair tonnage. Shirt factories are fairly busy, but quieter conditions prevail in the overall factories. Silk and artificial silk firms have done a satisfactory business. The woodworking industries continue depressed, but prices in the Montreal lumber market have improved slightly.

Pulp mills have been more active, complaints still are heard of low newspaper prices, and farmers' shipments of pulpwood have been about average. More recently, an unfavorable factor influencing Quebec business has been the restriction of grain movement through the Port of Montreal, due to the higher prices which Canadians are demanding. These seem to be above those which foreign buyers are prepared to pay. Although employment remains at a very high level for this period of the year, the usual Winter recession is becoming apparent in unemployment reports emanating from Ontario. The unusually dry Autumn in Central Canada and the greater part of the West has retarded Fall ploughing, and has diminished returns from dairy herds. It will require a good rainfall before Winter sets in to offset this damage, if soil conditions in the Spring are to be satisfactory.

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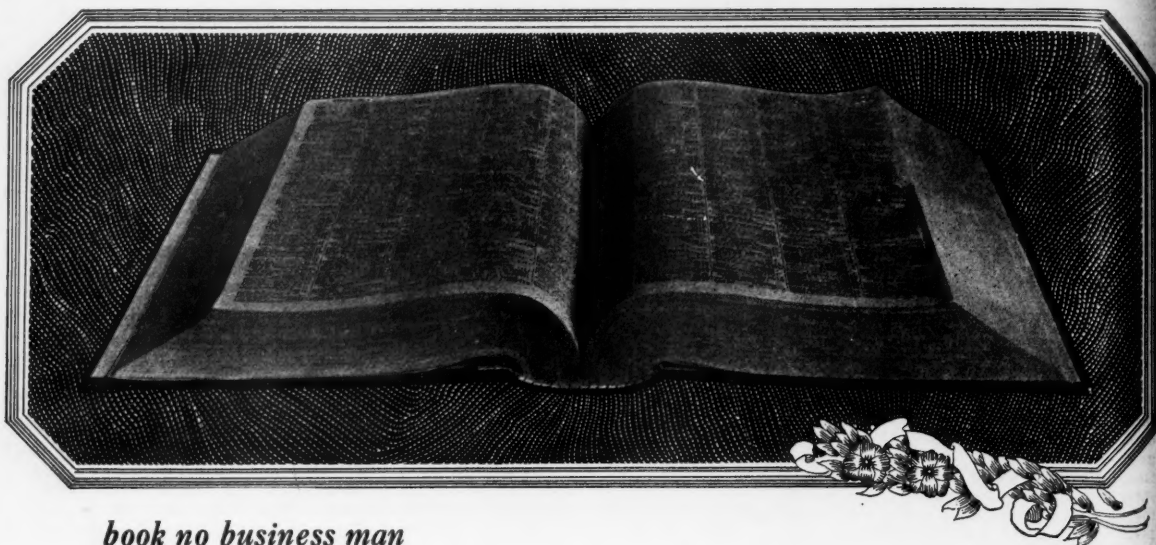
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